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16 February 2015

Basel III Pillar 3 Disclosures: Prudential Standard APS 330

Attached is the prudential information required to be disclosed in accordance with Prudential Standard APS 330.

The disclosures provided have been prepared as at 31 December 2014.

– ends –

Further information

Travis Crouch
Head of Capital and Investor Relations
Phone: 03 5485 6261
Mobile: 0418 552 922

BENDIGO AND ADELAIDE BANK LIMITED
Including Rural Bank Limited
APS 330: Public Disclosure
Millions to one decimal place

The Group is applying the Basel III regulatory adjustments in full as implemented by APRA. The capital disclosures detailed in the Common Disclosure template below represent the post 1 January 2018 Basel III common disclosure requirements.

Common Disclosure Template as at December 31st 2014

Common Equity Tier 1 Capital: instruments and reserves		\$m	Source
1	Directly issued qualifying ordinary shares (and equivalent for mutually-owned entities) capital	4,212.4	a
2	Retained earnings	464.1	g
3	Accumulated other comprehensive income (and other reserves)	-56.6	h, r, s, t, u
4	Directly issued capital subject to phase out from CET1 (only applicable to mutually-owned	N/A	
5	Ordinary share capital issued by subsidiaries and held by third parties (amount allowed in group	N/A	
6	Common Equity Tier 1 capital before regulatory adjustments	4,619.9	
Common Equity Tier 1 Capital: regulatory adjustments			
7	Prudential valuation adjustments	N/A	
8	Goodwill (net of related tax liability)	1,440.5	f
9	Other intangibles other than mortgage servicing rights (net of related tax liability)	74.8	i - j
10	Deferred tax assets that rely on future profitability excluding those arising from temporary differences (net of related tax liability)	0.0	
11	Cash-flow hedge reserve	-52.2	h
12	Shortfall of provisions to expected losses	0.0	
13	Securitisation gain on sale (as set out in paragraph 562 of Basel II framework)	N/A	
14	Gains and losses due to changes in own credit risk on fair valued liabilities	N/A	
15	Defined benefit superannuation fund net assets	3.5	e
16	Investment in own shares (if not already netted off paid-in capital on reported balance sheet)	N/A	
17	Reciprocal cross-holdings in common equity	N/A	
18	Investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions, where the ADI does not own more than 10% of the issued share capital (amount above 10% threshold)	N/A	
19	Significant investments in the ordinary shares of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions (amount above 10%	N/A	
20	Mortgage service rights (amount above 10% threshold)	N/A	
21	Deferred tax assets from temporary differences (amount above 10% threshold, net of related tax	N/A	
22	Amount exceeding 15% threshold	N/A	
23	of which: significant investments in ordinary shares of financial entities	N/A	
24	of which: mortgage servicing rights	N/A	
25	of which: deferred tax assets arising from temporary differences	N/A	
26	National specific regulatory adjustments (sum of rows 26a, 26b, 26c, 26d, 26e, 26f, 26g, 26h, 26i	342.5	
26a	of which: treasury shares	N/A	
26b	of which: offset to dividends declared under a dividend reinvestment plan (DRP), to the extent that the dividends are used to purchase new ordinary shares issued by the ADI	N/A	
26c	of which: deferred fee income	N/A	
26d	of which: equity investments in financial institutions not reported in rows 18, 19 and 23	20.1	x (less i)
26e	of which: deferred tax assets not reported in rows 10, 21 and 25	39.1	v - w
26f	of which: capitalised expenses	257.4	k - p
26g	of which: investments in commercial (non-financial) entities are deducted under APRA prudential requirements	6.7	x
26h	of which: covered bonds in excess of asset cover in pools	N/A	
26i	of which: undercapitalisation of a non-consolidated subsidiary	9.1	x
26j	of which: other national specific regulatory adjustments not reported in rows 26a to 26i	10.1	z
27	Regulatory adjustments applied to Common Equity Tier 1 due to insufficient Additional Tier 1 and Tier 2 to cover deductions	0.0	
28	Total regulatory adjustment to Common Equity Tier 1	1,809.1	
29	Common Equity Tier 1 Capital (CET1)	2,810.8	

Additional Tier 1 Capital: instruments			
30	Directly issued qualifying Additional Tier 1 instruments	561.0	b
31	of which: classified as equity under applicable accounting standards	N/A	
32	of which: classified as liabilities under applicable accounting standards	561.0	
33	Directly issued capital instruments subject to phase out from Additional Tier 1	88.5	c-d
34	Additional Tier 1 instruments (and CET1 instruments not included in row 5) issued by subsidiaries and held by third parties (amount allowed in group AT1)	N/A	
35	of which: instruments issued by subsidiaries subject to phase out	N/A	
36	Additional Tier 1 Capital before regulatory adjustments	649.5	
Additional Tier 1 Capital: regulatory adjustments			
37	Investments in own Additional Tier 1 instruments	N/A	
38	Reciprocal cross-holdings in Additional Tier 1 instruments	N/A	
39	Investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions, where the ADI does not own more than 10% of the issued share capital (amount above 10% threshold)	N/A	
40	Significant investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation (net of eligible short positions)	N/A	
41	National specific regulatory adjustments (sum of rows 41a, 41b and 41c)	N/A	
41a	of which: holdings of capital instruments in group members by other group members on behalf of third parties	N/A	
41b	of which: investments in the capital of financial institutions that are outside the scope of regulatory consolidation not reported in rows 39 and 40	N/A	
41c	of which: other national specific regulatory adjustments not reported in rows 41a and 41b	N/A	
42	Regulatory adjustments applied to Additional Tier 1 due to insufficient Tier 2 to cover deductions	N/A	
43	Total regulatory adjustments to Additional Tier 1 capital	0.0	
44	Additional Tier 1 capital (AT1)	649.5	
45	Tier 1 Capital (T1=CET1+AT1)	3,460.3	
Tier 2 Capital: instruments and provisions			
46	Directly issued qualifying Tier 2 instruments	300.0	aa
47	Directly issued capital instruments subject to phase out from Tier 2	266.9	y
48	Tier 2 instruments (and CET1 and AT1 instruments not included in rows 5 or 34) issued by subsidiaries and held by third parties (amount allowed in group T2)	N/A	
49	of which: instruments issued by subsidiaries subject to phase out	N/A	
50	Provisions	181.6	q
51	Tier 2 capital before regulatory adjustments	748.5	
Tier 2 Capital: regulatory adjustments			
52	Investments in own Tier 2 instruments	N/A	
53	Reciprocal cross-holdings in Tier 2 instruments	N/A	
54	Investments in the Tier 2 capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions, where the ADI does not own more than 10% of the issued share capital (amount above 10% threshold)	N/A	
55	Significant investments in Tier 2 capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions	N/A	
56	National specific regulatory adjustments (sum of rows 56a, 56b and 56c)	0.0	
56a	of which: holdings of capital instruments in group members by other group members on behalf of third parties	N/A	
56b	of which: investments in capital of financial institutions that are outside the scope of regulatory consolidation not reported in row 54 and 55	N/A	
56c	of which: other national specific regulatory adjustments not reported in rows 56a and 56b	N/A	
57	Total regulatory adjustments to Tier 2 capital	0.0	
58	Tier 2 capital (T2)	748.5	
59	Total capital (TC=T1+T2)	4,208.8	
60	Total risk-weighted assets based on APRA standards	34,516.3	

Capital ratios and buffers			
61	Common Equity Tier 1 (as a percentage of risk-weighted assets)	8.14%	
62	Tier 1 (as a percentage of risk-weighted assets)	10.02%	
63	Total capital (as a percentage of risk-weighted assets)	12.19%	
64	Buffer requirement (minimum CET1 requirement of 4.5% plus capital conservation buffer of 2.5% plus any countercyclical buffer requirements expressed as a percentage of risk-weighted assets)	7.00%	
65	of which: capital conservation buffer requirement	2.50%	
66	of which: ADI-specific countercyclical buffer requirements	0.00%	
67	of which: G-SIB buffer requirement (<i>not applicable</i>)	0.00%	
68	Common Equity Tier 1 available to meet buffers (as a percentage of risk-weighted assets)	3.64%	
National minima (if different from Basel III)			
69	National Common Equity Tier 1 minimum ratio (if different from Basel III minimum)		
70	National Tier 1 minimum ratio (if different from Basel III minimum)		
71	National total capital minimum ratio (if different from Basel III minimum)		
Amount below thresholds for deductions (not risk-weighted)			
72	Non-significant investments in the capital of other financial entities	N/A	
73	Significant investments in the ordinary shares of financial entities	N/A	
74	Mortgage servicing rights (net of related tax liability)	N/A	
75	Deferred tax assets arising from temporary differences (net of related tax liability)	N/A	
Applicable caps on the inclusion of provisions in Tier 2			
76	Provisions eligible for inclusion in Tier 2 in respect of exposures subject to standardised approach (prior to application of cap)	181.6	
77	Cap on inclusion of provisions in Tier 2 under standardised approach	388.1	
78	Provisions eligible for inclusion in Tier 2 in respect of exposures subject to internal ratings-based approach (prior to application of cap)	N/A	
79	Cap for inclusion of provision in Tier 2 under internal ratings-based approach	N/A	
Capital instruments subject to phase-out arrangements (only applicable between 1 Jan 2018 to 1 Jan 2022)			
80	Current cap on CET1 instruments subject to phase out arrangements	N/A	
81	Amount excluded from CET1 due to cap (excess over cap after redemptions and maturities)	N/A	
82	Current cap on AT1 instruments subject to phase out arrangements	88.5	c-d
83	Amount excluded from AT1 instruments due to cap (excess over cap after redemptions and maturities)	0.0	
84	Current cap on T2 instruments subject to phase out arrangements	266.9	y
85	Amount excluded from T2 due to cap (excess over cap after redemptions and maturities)	46.2	

Entities excluded from Level 2 Regulatory Consolidated Group

The material legal entities included within the accounting scope of consolidation, but excluded from the Level 2 regulatory consolidated group are detailed below:

Entity Name	Total Assets \$m	Total Liabilities \$m
1. Securitisation		
Torrens Series 2006-1(E) ⁽¹⁾	159.9	166.3
Torrens Series 2007-1	72.7	72.7
Torrens Series 2008-3	75.7	75.7
Torrens Series 2009-1	134.8	134.8
Torrens Series 2009-3	264.3	264.3
Torrens Series 2010-1	329.4	329.4
Torrens Series 2010-2	441.5	441.5
Torrens Series 2010-3	327.8	327.8
Torrens Series 2011-1 (E)	432.7	432.7
Torrens Series 2011-2	309.2	309.2
Torrens Series 2013-1	554.0	554.0
Torrens Series 2013-2	350.2	350.2
Torrens Series 2014-1	426.9	426.9
Torrens Series 2014-2	602.3	602.3
AIL Trust No 1	5.2	5.2
ABL Portfolio Funding Trust	4.5	4.5
2. Insurance and Funds Management		
Sandhurst Trustees Limited	39.9	1.2
Adelaide Managed Funds Limited	4.4	0.0

⁽¹⁾ The trust has in place cash flow hedges which will impact the net assets of the trust, due to the application of hedge accounting. For these swaps where hedge accounting is applied the value of the swap is recorded in equity.

Common Disclosure Template Reconciliation as at December 31st 2014

The following table provides details on the Bendigo and Adelaide Bank Limited Group's Balance Sheet and the Level 2 Regulatory Balance Sheet.

	Consolidated			Reference
	Group Balance Sheet	Adjustment ⁽¹⁾	Level 2 Regulatory Balance Sheet	
	\$m	\$m	\$m	
Assets				
Cash and cash equivalents	774.0 -	16.5	757.5	
Due from other financial institutions	61.4	-	61.4	
Amounts receivable from controlled entities	0.0	25.8	25.8	
Financial assets held for trading	5,872.2	0.3	5,872.5	
Financial assets available for sale - debt securities	652.9 -	50.7	602.2	
Financial assets held to maturity	273.8 -	6.0	267.8	
Current tax assets	2.3 -	7.5 -	5.2	
Other assets	657.4	19.4	676.8	
<i>of which Defined Benefit Superannuation Fund</i>			3.5	e
<i>of which Tax Adjustments for Reserves and Unrealised Gains/(Losses)</i>			1.5	v
<i>of which Loan and Lease Origination Fees and Commissions (Capitalised Expenses)</i>			3.3	k
<i>of which Cost Associated with Issuing Capital Instruments (Capitalised Expenses)</i>			0.0	l
<i>of which Other Capitalised Expenses</i>			58.5	o
<i>of which Other Common Equity Tier 1 Specific Adjustments Relating to Securitisation</i>			10.1	z
Financial assets available for sale - equity investments	43.1 -	19.5	23.6	x
Derivatives	34.1	72.8	106.9	
Loans and other receivables - investment	325.5	-	325.5	
Net loans and other receivables	54,442.5 -	4,259.7	50,182.8	
<i>of which Loan and Lease Origination Fees and Commissions (Capitalised Expenses)</i>			68.8	k
<i>of which Securitisation Start-up Costs (Capitalised Expenses)</i>			15.8	n
<i>of which General Reserves for Credit Losses</i>			34.9	q
Investments in joint ventures accounted for using the equity method	3.2	-	3.2	x
Shares in controlled entities	0.0	18.3	18.3	x
Property, plant & equipment	101.0 -	2.3	98.7	
Deferred tax assets	144.1 -	2.5	141.6	v
Investment property	447.5	-	447.5	
Assets held for sale	-	-	-	
Intangible assets and goodwill	1,587.9 -	9.2	1,578.7	
<i>of which is Intangible component of investment in subsidiaries and other entities</i>			9.2	i
<i>of which is Goodwill</i>			1,440.5	f
<i>of which Other Intangibles</i>			65.6	j
<i>of which Information Technology Software Costs (Capitalised Expenses)</i>			73.0	m
Total Assets	65,422.9 -	4,237.3	61,185.6	
Liabilities				
Due to other financial institutions	59.5	-	59.5	
Deposits	52,956.4	0.3	52,956.7	
Notes payable	5,150.6 -	4,419.7	730.9	
Derivatives	111.4 -	1.6	109.8	
Other Payables	781.3	186.4	967.7	
Income tax payable	-	-	-	
Provisions	108.2	-	108.2	
Deferred tax liabilities	103.4	20.7	124.1	
<i>of which Tax Adjustments for Reserves and Unrealised Gains/(Losses)</i>			81.6	w
Convertible preference shares	544.4	-	544.4	
<i>of which amount eligible AT1</i>			561.0	b
<i>of which Cost Associated with Issuing Capital Instruments (Capitalised Expenses)</i>			16.6	p
Subordinated debt - at amortised cost	645.7	-	645.7	
<i>of which amount included in Tier 2 Capital (post haircut, excluding redemptions and maturities)</i>			266.9	y
<i>of which amount included in Tier 2 Capital</i>			300.0	aa
<i>of which Cost Associated with Issuing Capital Instruments (Capitalised Expenses)</i>			1.5	p
Total Liabilities	60,460.9 -	4,213.9	56,247.0	
Net Assets	4,962.0 -	23.4	4,938.6	
Equity				
Equity attributable to equity holders of the parent				
Issued capital - ordinary	4,212.4	0.0	4,212.4	
<i>of which amount included in eligible for CET1</i>			4,212.4	a
Perpetual non-cumulative redeemable convertible preference shares	88.5	-	88.5	
<i>of which amount included in AT1 (post haircut)</i>			88.5	c
Step up preference shares	-	-	-	
<i>of which amount included in AT1 (post haircut)</i>			-	d
Employee Share Ownership Plan (ESOP) shares	15.0	-	15.0	
Reserves	88.6	1.6	90.2	
<i>of which Gains/(Losses) on effective cash flow hedges</i>			52.2	h
<i>of which Tax Adjustments for Reserves and Unrealised Gains/(Losses)</i>			22.4	w
<i>of which General Reserves for Credit Losses</i>			146.7	q
<i>of which Unrealised Gains/(Losses) on AFS Items</i>			2.2	r
<i>of which Property Revaluation Reserves</i>			0.3	s
<i>of which General Reserves</i>			20.4	t
<i>of which Reserves for Equity-Settled Share-Based Payments</i>			13.5	u
Retained earnings	587.5 -	25.0	562.5	
<i>of which Retained Earnings and Current Year Earnings</i>			464.1	g
Total Equity	4,962.0 -	23.4	4,938.6	

⁽¹⁾ Adjustment column reflects entities that are treated as non-consolidated entities and are excluded from the Level 2 Regulatory Consolidated Banking Group.

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Main Features of Capital Instruments as at December 31st 2014

Disclosure template for main features of Regulatory Capital Instruments					
1	Issuer	Bendigo and Adelaide Bank Limited	Bendigo and Adelaide Bank Limited	Bendigo and Adelaide Bank Limited	Bendigo and Adelaide Bank Limited
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	BEN	BENPB	BENPD	BENPE
3	Governing law(s) of the instrument	Victoria	Victoria	Victoria	Victoria
	<i>Regulatory Treatment</i>				
4	Transitional Basel III rules	Common Equity Tier 1	Additional Tier 1	Additional Tier 1	Additional Tier 1
5	Post-transitional Basel III rules.	Common Equity Tier 1	Additional Tier 1	Additional Tier 1	Additional Tier 1
6	Eligible at solo/group/group&solo	Solo and Group	Solo and Group	Solo and Group	Solo and Group
7	Instrument type (ordinary shares/preference shares/subordinated notes/other)	Ordinary shares	Preference shares	Preference shares	Preference shares
8	Amount recognised in Regulatory Capital (Currency in mil. as of most recent reporting date)	4,212.35	88.48	268.87	292.12
9	Par value of instrument		90.00	268.87	292.12
10	Accounting classification	Shareholders equity	Shareholders equity	Liability-amortised cost	Liability-amortised cost
11	Original date of issuance	19/12/1985	9/05/2005	1/11/2012	10/10/2014
12	Perpetual or dated	Perpetual	Perpetual	Perpetual	Perpetual
13	Original date of maturity	No maturity	No maturity	No maturity	No maturity
14	Issuer call subject to prior supervisory approval	No	Yes	Yes	Yes
15	Optional call date, contingent call dates and redemption amount	N/A	Optional Call Date : 15 June 2015, Redemption of \$100 per Preference Share.	Optional Call Date : 13 December 2017, Redemption of \$100 per CPS.	Optional Call Date : 30 November 2020, Redemption of \$100 per CPS2.
16	Subsequent call dates, if applicable	N/A	Bendigo and Adelaide Bank may also elect at its option to Exchange all or some BPS after a Tax Event or a Regulatory Event, and may elect at its option to Convert all BPS following the occurrence of an Acquisition Event.	Bendigo and Adelaide Bank may also elect at its option to Exchange all or some CPS after a Tax Event or a Regulatory Event, and may elect at its option to Convert all CPS following the occurrence of an Acquisition Event.	Bendigo and Adelaide Bank may also elect at its option to Exchange all or some CPS2 after a Tax Event or a Regulatory Event, and may elect at its option to Convert all CPS2 following the occurrence of an Acquisition Event.
	<i>Coupons/dividends</i>				
17	Fixed or floating dividend/coupon	Fixed	Floating	Floating	Floating
18	Coupon rate and any related index	N/A	1.50% above 90 Day Bank Bill Rate	180 Day BBSW + 5.00% Margin	180 Day BBSW + 3.20% Margin
19	Existence of a dividend stopper	Fully discretionary	Mandatory	Mandatory	Mandatory
20	Fully discretionary, partially discretionary or mandatory	Fully discretionary	Partially discretionary	Fully discretionary	Fully discretionary
21	Existence of step up or other incentive to redeem	N/A	Yes	No	No
22	Noncumulative or cumulative	Noncumulative	Noncumulative	Noncumulative	Noncumulative
23	Convertible or non-convertible	Nonconvertible	Convertible	Convertible	Convertible
24	If convertible, conversion trigger(s)	N/A	Mandatory Conversion Optional conversion Conversion or write-down on Capital Trigger Event	Mandatory Conversion Optional conversion Conversion or write-down on Capital Trigger Event	Mandatory Conversion Optional conversion Conversion or write-down on Capital Trigger Event

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25	If convertible, fully or partially	N/A	May convert fully or partially	May convert fully or partially	May convert fully or partially
26	If convertible, conversion rate	N/A	Conversion into Ordinary Shares: Conversion is into approximately \$102.56 worth of Ordinary Shares per BPS based on the \$100 BPS Issue Price and the volume weighted average price (subject to certain adjustments and calculated in accordance with the Terms).	Conversion into Ordinary Shares: Conversion is into approximately \$102.56 worth of Ordinary Shares per CPS based on the \$100 CPS Issue Price and the volume weighted average price (subject to certain adjustments and calculated in accordance with the Term).	Conversion into Ordinary Shares: Conversion is into approximately \$101.01 worth of Ordinary Shares per CPS2 based on the \$100 CPS2 Issue Price and the volume weighted average price (subject to certain adjustments and calculated in accordance with the Term).
27	If convertible, mandatory or optional conversion	N/A	Mandatory	Mandatory	Mandatory
28	If convertible, specify instrument type convertible into	N/A	Ordinary Shares	Ordinary Shares	Ordinary Shares
29	If convertible, specify issuer of instrument it converts into	N/A	BEN	BEN	BEN
30	Write-down feature	N/A	Yes	Yes	Yes
31	If write-down, write-down trigger(s)	N/A	APRA notifies the Issuer in writing that: conversion or write-off of Additional Capital Instruments is necessary because, without it, APRA considers that Bendigo and Adelaide Bank would become non-viable.	APRA notifies the Issuer in writing that: conversion or write-off of Additional Capital Instruments is necessary because, without it, APRA considers that Bendigo and Adelaide Bank would become non-viable.	APRA notifies the Issuer in writing that: conversion or write-off of Additional Capital Instruments is necessary because, without it, APRA considers that Bendigo and Adelaide Bank would become non-viable.
32	If write-down, full or partial	N/A	May be written down partially	May be written down partially	May be written down partially
33	If write-down, permanent or temporary	N/A	Permanent	Permanent	Permanent
34	If temporary write-down, description of write-up mechanism	N/A	N/A	N/A	N/A
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	N/A	Senior obligations (ranking higher): Preferred and secured debt, Unsubordinated and unsecured debt, Subordinated and unsecured debt.	Senior obligations (ranking higher): Preferred and secured debt, Unsubordinated and unsecured debt, Subordinated and unsecured debt.	Senior obligations (ranking higher): Preferred and secured debt, Unsubordinated and unsecured debt, Subordinated and unsecured debt.
36	Non-compliant transitional features	N/A	No	No	No
37	If yes, specify non-compliant features	N/A	N/A	N/A	N/A

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Main Features of Capital Instruments as at December 31st 2014

Disclosure template for main features of Regulatory Capital Instruments				
1	Issuer	Bendigo and Adelaide Bank Limited	Bendigo and Adelaide Bank Limited	Bendigo and Adelaide Bank Limited
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	BENHB	BE3073	BE3085
3	Governing law(s) of the instrument	South Australia	South Australia	Victoria
<i>Regulatory Treatment</i>				
4	Transitional Basel III rules	Tier 2	Tier 2	Tier 2
5	Post-transitional Basel III rules.	Tier 2	Tier 2	Tier 2
6	Eligible at solo/group/group&solo	Solo and Group	Solo and Group	Solo and Group
7	Instrument type (ordinary shares/preference shares/subordinated notes/other)	Subordinated notes	Subordinated notes	Subordinated notes
8	Amount recognised in Regulatory Capital (Currency in mil, as of most recent reporting date)	21.09	203.78	300.00
9	Par value of instrument	21.09	250.00	300.00
10	Accounting classification	Liability-amortised cost	Liability-amortised cost	Liability-amortised cost
11	Original date of issuance	28/08/1998	15/12/2010	29/01/2014
12	Perpetual or dated	Perpetual	Dated	Dated
13	Original date of maturity	No maturity	15/12/2020	29/01/2024
14	Issuer call subject to prior supervisory approval	Yes	Yes	Yes
15	Optional call date, contingent call dates and redemption amount	N/A	N/A	Subject to receiving prior written approval from APRA, the Issuer may elect (but will not be obliged) to redeem all of the Notes at par plus accrued interest (if any) on 29 January 2019 (the "First Call Date") and on any Business Day being an Interest Payment Date thereafter.
16	Subsequent call dates, if applicable	N/A	N/A	Subject to receiving prior written approval from APRA, the Issuer may also elect (but will not be obliged) to redeem all of the Notes at par plus accrued interest (if any) on any Business Day being an Interest Payment Date after 29 January 2019 (the "First Call Date").

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<i>Coupons/dividends</i>				
17	Fixed or floating dividend/coupon	Floating	Floating	Floating
18	Coupon rate and any related index	90 Day BBSW + 1.00% Margin	3 month BBSW + 4.00% Margin	3 month BBSW + 2.80% Margin
19	Existence of a dividend stopper	Mandatory	Mandatory	Mandatory
20	Fully discretionary, partially discretionary or mandatory	Mandatory	Mandatory	Mandatory
21	Existence of step up or other incentive to redeem	No	No	No
22	Noncumulative or cumulative	Noncumulative	Noncumulative	Cumulative
23	Convertible or non-convertible	Nonconvertible	Nonconvertible	Convertible
24	If convertible, conversion trigger(s)	N/A	N/A	A Non-Viability Trigger Event will occur if APRA has provided a written determination to the Issuer that the conversion or write-off of relevant Tier 1 and Tier 2 instruments of the Issuer is necessary because without (1) the conversion or write-off, or (2) a public sector injection of capital into (or equivalent capital support with respect to) the Issuer, APRA considers that the Issuer would become non-viable.
25	If convertible, fully or partially	N/A	N/A	May convert fully or partially

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				<p>The Conversion Number is calculated according to the following formula, subject to the Conversion Number being no greater than the Maximum Conversion Number:</p> <p>1. Conversion Number for each Note = Nominal Amount / ((1-0.01) x VWAP);</p> <p>2. VWAP refers to the VWAP of BEN ordinary shares over the latest period of 5 business days on which trading of BEN ordinary shares took place before (but not including) the conversion date; and</p> <p>3. Nominal Amount means \$10,000.</p> <p>Maximum Conversion Number is the Nominal Amount / (20% x Issue Date VWAP). Issue Date VWAP refers to the VWAP of BEN ordinary shares over the 20 business days on which trading of BEN ordinary shares took place before (but not including) issue date of the Notes.</p>
26	If convertible, conversion rate	N/A	N/A	
27	If convertible, mandatory or optional conversion	N/A	N/A	Mandatory
28	If convertible, specify instrument type convertible into	N/A	N/A	Ordinary Shares
29	If convertible, specify issuer of instrument it converts into	N/A	N/A	BEN
30	Write-down feature	N/A	No	Yes

asx release



				A Non-Viability Trigger Event will occur if APRA has provided a written determination to the Issuer that the conversion or write-off of relevant Tier 1 and Tier 2 instruments of the Issuer is necessary because without (1) the conversion or write-off, or (2) a public sector injection of capital into (or equivalent capital support with respect to) the Issuer, APRA considers that the Issuer would become non-viable.
31	If write-down, write-down trigger(s)	N/A	N/A	
32	If write-down, full or partial	N/A	N/A	May be written down in full or partially
33	If write-down, permanent or temporary	0.00	0.00	Permanent
34	If temporary write-down, description of write-up mechanism	N/A	N/A	N/A
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Senior Notes	Senior Notes	Senior Notes
36	Non-compliant transitional features	No	No	No
37	If yes, specify non-compliant features	N/A	N/A	N/A

Further details of the main features of Capital Instruments included in the Group's Regulatory Capital can be found at:

<http://www.bendigoadelaide.com.au/public/shareholders/prospectus.asp>

<http://www.ruralbank.com.au/about-us/about-rural-bank/investor-information>

Capital Adequacy as at December 31st 2014

Reference	Item Description	Value
(a)	Capital requirements (in terms of risk-weighted assets) for credit risk (excluding securitisation) by portfolio:	
	Claims secured by residential mortgage	13,906.4
	Other retail	15,314.3
	Corporate	0.0
	Banks and Other ADIs	173.0
	Government	39.7
	All other	1,223.4
	Capital requirements (in terms of risk-weighted assets) for securitisation	393.7
(b)	Capital requirements (in terms of risk-weighted assets) for equity exposures in the IRB approach	N/A
(c)	Capital requirements (in terms of risk-weighted assets) for market risk	471.9
(d)	Capital requirements (in terms of risk-weighted assets) for operational risk	2,993.9
(e)	Capital requirements (in terms of risk-weighted assets) for interest rate risk in the banking book (IRRBB) (IRB/AMA-approved Australian-owned ADI's only)	N/A
(f)	Common Equity Tier 1, Tier 1 and Total Capital ratio for the consolidated banking group	
	Common Equity Tier 1 for the consolidated group	8.14%
	Tier 1 capital ratio for the consolidated group	10.02%
	Total capital ratio for the consolidated group	12.19%

Credit Risk as at December 31st 2014

Reference	Item Description	Dec 2014 Quarter	Sep 2014 Quarter	Average
(a) i	Total gross credit risk exposures (excluding equity investments and securitisation exposures), plus average gross exposure over the period, broken down by major types of credit exposure:			
	Loans	51,926.4	52,259.7	52,093.1
	Debt securities	583.5	525.9	554.7
	Commitments and other non-market off balance sheet exposures ⁽¹⁾	1,954.3	1,970.4	1,962.4
	Market-related off balance sheet exposures ⁽¹⁾	71.9	69.9	70.9
(a) ii	Total gross credit risk exposures (excluding equity investments and securitisation exposures), plus average gross exposure over the period, broken down by portfolio:			
	Claims secured by residential mortgage ⁽¹⁾	35,515.1	35,595.7	35,555.4
	Other retail ⁽¹⁾	16,566.1	16,743.0	16,654.5
	Corporate	0.0	0.0	0.0
	Banks and Other ADIs	920.5	861.9	891.2
	Government	39.7	42.9	41.3
	All other ⁽¹⁾	1,494.7	1,582.4	1,538.6
(b) i	Amount of impaired facilities, by portfolio:			
	Claims secured by residential mortgage	33.8		
	Other retail	348.2		
	Corporate	0.0		
	Banks and Other ADIs	0.0		
	Government	0.0		
	All other	0.0		
	Amount of past due facilities, by portfolio:			
	Claims secured by residential mortgage	178.2		
	Other retail	510.2		
	Corporate	0.0		
	Banks and Other ADIs	0.0		
	Government	0.0		
	All other	0.0		
(b) ii	Specific provisions, by portfolio:			
	Claims secured by residential mortgage	8.9		
	Other retail ⁽²⁾	127.5		
	Corporate	0.0		
	Banks and Other ADIs	0.0		
	Government	0.0		
	All other	0.0		
(b) iii	Charges for specific provisions and write-offs during the period, by portfolio:			
	Claims secured by residential mortgage	1.0		
	Other retail	18.3		
	Corporate	0.0		
	Banks and Other ADIs	0.0		
	Government	0.0		
	All other	0.0		
(c)	The general reserve for credit losses	181.7		

Securitisation Exposures as at December 31st 2014

Reference	Item Description	Dec 2014 Quarter	Dec 2014 Quarter
(a)	Summary of current period's securitisation activity, including the total amount of exposures securitised (by exposure type) and recognised gain or loss on sale by exposure type:	Total exposures securitised	Recognised gain or loss on sale
	Residential Mortgage	600.0	0.0
	Credit Card and other personal loans	0.0	0.0
	Commercial Loans	0.0	0.0
	Other	0.0	0.0
(b)	Aggregate amount of total securitisation exposures retained or purchased:	On Balance Sheet	Off Balance Sheet
	Liquidity support facilities	0.0	39.5
	Derivative facilities	116.2	116.5
	Holdings of securities	5,119.2	0.0
	Other	0.0	0.0

- (1) Off-balance sheet exposures have been converted to their credit equivalent amounts.
- (2) \$11.8 million of provisions raised on the Great Southern Portfolio as collective provisions for statutory accounting purposes are reported here as specific provisions for APRA reporting purposes.