

August 12, 2009

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Exceptional support for Bendigo and Adelaide Bank equity raising

Bendigo and Adelaide Bank has successfully closed the fully underwritten institutional component of the capital raising announced on 10 August 2009, with exceptionally strong support received from a broad range of global and domestic investors to raise approximately \$177 million.

Bendigo and Adelaide Bank group managing director Mike Hirst, said the company was very pleased with the support that had been received from institutional equity markets for the raising.

"The continued strong commitment of our existing institutional shareholders was demonstrated, with more than 95 per cent taking up their full entitlements. We are also extremely pleased to be welcoming a number of new significant institutional shareholders to our register to support our growth going forward," Mr Hirst said.

The institutional raising comprised the offer of approximately 7.3 million new shares (New Shares) under the institutional component of the 1 for 12 entitlement offer (Entitlement Offer) to raise approximately \$50 million (Institutional Entitlement Offer), and the offer of approximately 18.8 million shares (Placement Shares) to institutional investors under the placement offer (Placement Offer) to raise approximately \$127 million.

The net proceeds of the equity raising will be used to strengthen the Bank's capital base, to enhance its financial flexibility and to take advantage of growth opportunities as markets continue to improve.

The New Shares and Placement Shares are expected to be issued on 21 August 2009 and commence trading on ASX on the same day. As the New Shares and Placement Shares will not be entitled to the FY2009 final dividend, they will trade under the ASX code "BENN" until the ex-dividend date for the dividend (expected to be 27 August 2009).

Shares in Bendigo and Adelaide Bank will resume normal trading on ASX today.

Commencement of the Retail Entitlement Offer

The retail component of the Entitlement Offer (Retail Entitlement Offer) opens on 17 August 2009 and is expected to close at 5:00pm (Melbourne time) on 4 September 2009. The Retail Entitlement Offer provides an opportunity for eligible Australian and New Zealand retail shareholders to subscribe for 1 New Share for every 12 existing Bendigo and Adelaide Bank ordinary shares held at 7:00pm (Melbourne time) on 13 August 2009 (Record Date), at the offer price of \$6.75 per New Share. This represents the same offer price and offer ratio as the Institutional Entitlement Offer.

Eligible Retail Shareholders may also apply for New Shares in excess of their Entitlement (Additional New Shares). Any Additional New Shares will only be allocated to Eligible Retail Shareholders if and to the extent that Bendigo and Adelaide Bank so determines, in its absolute discretion, having regard to circumstances as at the time of the close of the Retail Entitlement Offer. Any Additional New Shares will be limited to the extent that there are sufficient New Shares from Eligible Retail Shareholders who do not take up their full

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Entitlements or from New Shares that would have been offered to Ineligible Retail Shareholders if they had been entitled to participate in the Retail Entitlement Offer.

The Retail Entitlement Offer is fully underwritten and is expected to raise approximately \$123 million. New Shares and Additional New Shares issued under the Retail Entitlement Offer will rank equally with existing shares from the date of issue, but will not be eligible for the FY09 final dividend.

Full details of the Retail Entitlement Offer are set out in the prospectus which was lodged with ASIC on 10 August 2009 (Prospectus). A copy of the Prospectus and a personalised Entitlement and Acceptance Form is expected to be mailed to Eligible Retail Shareholders in the week commencing 17 August 2009. The Prospectus will also be made available at www.bendigo-offer.com.au. In deciding whether to participate in the Retail Entitlement Offer, Eligible Retail Shareholders should read the Prospectus carefully (including the assessing the risk factors outlined in Section 5 of the Prospectus). Eligible Retail Shareholders wishing to participate in the Retail Entitlement Offer for New Shares and Additional New Shares have two options:

- complete, or otherwise apply in accordance with, the personalised Entitlement and Acceptance Form accompanying the Prospectus; or
- complete, or otherwise apply in accordance with, the personalised Entitlement and Acceptance Form online at www.bendigo-offer.com.au. The forms will be available online from 17 August 2009.

Key Dates for the Retail Entitlement Offer

Event	Date
Record Date for the Entitlement Offer	7:00pm (Melbourne time) on Thursday, 13 August 2009
Retail Entitlement Offer opens	Monday, 17 August 2009
Dispatch of Prospectus and Entitlement and Acceptance Forms to Eligible Retail Shareholders	Week commencing Monday, 17 August 2009
Retail Entitlement Offer closes	5:00pm (Melbourne time) on Friday, 4 September 2009
Issue of New Shares under the Retail Entitlement Offer	Tuesday, 15 September 2009
Normal trading of New Shares issued under the Retail Entitlement Offer expected to commence on ASX	Wednesday, 16 September 2009
Dispatch of holding statements	Friday, 18 September 2009

The above timetable is indicative only and subject to change. Bendigo and Adelaide Bank, subject to the Corporations Act, the ASX Listing Rules and other applicable laws, has the right to vary any of the above dates without notice. In particular, Bendigo and Adelaide Bank reserves the right to extend the closing date of the Retail Entitlement Offer or to accept late applications. The commencement of quotation of New Shares is subject to confirmation from ASX.

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Shareholder enquiries

Retail shareholders who have questions regarding the Retail Entitlement Offer should call the Bendigo and Adelaide Bank Offer Information Line on 1300 667 384 (local call cost within Australia) or +61 3 9415 4655 (from outside Australia) at any time from 8:30am to 5:00pm (Melbourne) Monday to Friday or visit the Offer website at www.bendigo-offer.com.au.

For further information:

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This press release includes "forward-looking statements" within the meaning of securities laws of applicable jurisdictions. Forward-looking statements can generally be identified by the use of forward-looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "believe", "continue", "objectives", "outlook", "guidance" or other similar words, and include statements regarding certain plans, strategies and objectives of management and expected financial performance. These forward-looking statements involve known and unknown risks, uncertainties and other factors, many of which are outside the control of Bendigo and Adelaide Bank Limited, and its officers, employees, agents or associates, including risks associated with the ability of Bendigo and Adelaide Bank Limited to pay the expected dividend. Actual results, performance or achievements may vary materially from any projections and forward looking statements and the assumptions on which those statements are based. Readers are cautioned not to place undue reliance on forward-looking statements and Bendigo and Adelaide Bank Limited assumes no obligation to update such information.

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