

September 14, 2009

Bendigo and Adelaide Bank announces results of successful equity raising

Bendigo and Adelaide Bank has successfully completed the fully underwritten retail component of the capital raising announced on 10 August 2009. The retail offering closed on 4 September with strong demand from Eligible Shareholders, resulting in \$161 million in total applications.

Bendigo and Adelaide Bank has raised approximately \$121m from the retail component of the capital raising. This is in addition to the exceptionally strong support from institutional investors for the fully underwritten institutional component announced on 12 August 2009.

Group managing director Mike Hirst said the company was very pleased with the result.

"The high level of take-up in both the retail and institutional entitlement offers reflects the ongoing commitment and support across our existing shareholder base," he said.

"The successful equity raising strengthens Bendigo and Adelaide Bank's capital base, enhances our financial flexibility and enables us to take advantage of growth opportunities as markets continue to improve."

Eligible retail shareholders were offered approximately 17.8 million new shares (New Shares) under the retail component of the 1-for-12 entitlement offer at \$6.75, to raise approximately \$121 million (Retail Entitlement Offer). Eligible Shareholders were also able to apply for New Shares in excess of their Entitlement in the case that some Eligible Shareholders did not take up their entitlement.

"We are happy to announce that in addition to receiving their full entitlement, all Eligible Retail Shareholders who applied for up to 1,000 New Shares in excess of their entitlement will have their applications allotted in full. Where such shareholders applied for more than 1,000 additional New Shares, they will receive the greater of 1,000 New Shares or approximately 3.9 times their entitlement", Mr Hirst said.

"This means more than 94 per cent of applicants received their full application (including additional New Shares) which is recognition from this Bank of the value provided by our large and loyal retail shareholder base."

New Shares are expected to be issued on 15 September 2009 and commence trading on the ASX on 16 September 2009. New Shares will rank equally with existing shares from the date of issue, but will not be entitled to the FY2009 final dividend.

asx release



Shareholder questions

Retail shareholders who have further questions regarding the Retail Entitlement Offer should call the Bendigo and Adelaide Bank Offer Information Line on 1300 667 384 (local 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.

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