

## **Bendigo and Adelaide Bank successfully completes \$150m placement**

**Bendigo, Monday 19 December 2011:** Bendigo and Adelaide Bank (BEN) is pleased to announce that it has successfully completed an underwritten placement at a price of \$8.45 per share and due to strong investor support for the offer the placement has been increased from \$120m to \$150m.

As announced to the market on 16 December 2011, BEN will use the funds raised under the placement to acquire Bank of Cyprus Australia Limited (BOCAL) and to strengthen the balance sheet to provide for future growth opportunities.

Bendigo and Adelaide Bank Group Managing Director, Mike Hirst, said that BEN was delighted by the level of demand from both its existing shareholders and new investors wishing to participate in the offer. "The successful placement demonstrates investors' support for BEN and the acquisition of BOCAL providing a strategic fit with our business model," Mr Hirst said.

BEN will offer eligible shareholders the opportunity to participate in a non-underwritten share purchase plan (SPP). Further details of the SPP will be provided to eligible shareholders in due course.

Following the successful completion of the placement, the trading halt is expected to be lifted prior to market open today. Settlement of the placement is expected to occur on Thursday 22<sup>nd</sup> December 2011, with quotation on Friday 23<sup>rd</sup> December 2011.

Macquarie Capital (Australia) Limited and UBS AG, Australia Branch are acting as Joint Lead Managers, Joint Bookrunners and Joint Underwriters to the placement.

### **Investors**

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