

asx release



20 February 2012

Share Purchase Plan

On 16 December 2011 Bendigo and Adelaide Bank Limited ("BEN") announced that it was undertaking a fully underwritten A\$120 million share placement to institutional investors, which due to strong investor support, was upsized to A\$150 million. It was also announced that, in early 2012, a non-underwritten share purchase plan ("SPP") would be undertaken to allow eligible retail shareholders to participate.

We enclose documents which will be despatched to shareholders tomorrow in respect of the SPP announced by BEN on 16 December 2011.

– ends –

Further details

Investors

Will Rayner
Head of Capital and Investor Relations
Phone: 08 8220 7764
Mobile: 0437 794 366
will.rayner@bendigoadelaide.com.au

Terry Fountas
Senior Manager Investor Relations
Phone: 08 8220 7730
Mobile: 0437 650 913
terry.fountas@bendigoadelaide.com.au

Media

Lauren Treacy
Head of Media and Communications
Phone: 03 5485 7109
Mobile: 0407 340 283
lauren.treacy@bendigobank.com.au

000001 000 BEN
MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

21 February 2012

Dear Shareholder

The Board of Directors of Bendigo and Adelaide Bank ("BEN") is pleased to offer you the opportunity to participate in a share purchase plan ("SPP"), allowing you to invest up to A\$7,000 in new fully paid ordinary shares in BEN ("Shares").

In December 2011 BEN raised approximately \$150 million in a placement of shares to institutional investors ("Placement"). This SPP is an opportunity for all other eligible shareholders to purchase shares on the same or better terms as those issued in connection with the Placement.

The issue price of the new Shares under the SPP will be the lower of:

- A\$8.45 per share, being the price at which BEN's shares were issued to institutional investors under the recent Placement; or
- A 2.5% discount to the VWAP of the Shares traded on the ASX for the 5 business days ending on (and including) the closing date of the SPP, being 14 March 2012;

Under the SPP:

- If you are an eligible shareholder you can contribute between A\$1,000 and A\$7,000 in increments of A\$1,000 to acquire Shares under the SPP;
- The number of Shares allotted to you will be based on your application money, divided by the issue price and rounded up; and
- There are no brokerage or participation costs payable.

Participation in the SPP is optional. It is open to shareholders who were holders of fully paid ordinary shares or preference shares in BEN at 7:00pm (Melbourne time) 15 December 2011 (the "Record Date") and whose registered address is in Australia or New Zealand. For New Zealand shareholders, you must still be a shareholder on the date of this letter.

The offer to participate in the SPP will open on 21 February 2012, and will remain open until 5.00pm (Melbourne time) on 14 March 2012. If you have any queries in relation to the SPP, please call the SPP Information Line on 1300 542 873 (within Australia) or +61 3 9415 4681 (outside Australia) Monday to Friday – 9.00am to 5.00pm (Melbourne time) or contact your professional adviser.

For personal use only

For personal use only

BEN may, in its absolute discretion, undertake a scaleback to the extent and in the manner it sees fit. If it does, you may be allocated fewer Shares than the parcel of Shares for which you applied, and excess application funds will be returned to you without interest.

The proceeds from the SPP and the Placement will fund the acquisition of Bank of Cyprus Australia Limited, strengthen BEN's balance sheet and provide for future growth opportunities.

How to apply

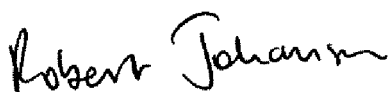
To apply for Shares under the SPP please carefully read the Terms and Conditions and follow the instructions on the Application Form (both enclosed). You will need to ensure your application is received with cleared funds no later than 5.00pm (Melbourne time) 14 March 2012.

If you are unsure about whether to participate, please contact your professional financial adviser.

We believe that our SPPs have always been well received by shareholders. Our large and loyal shareholder base has always been a great strength of the Bank and we look forward to building on that.

Thank you for your support. We hope you are in a position to take advantage of this latest share offer.

Yours sincerely



Robert Johanson
Chairman



Mike Hirst
Managing Director

For all enquiries:

Phone:



(within Australia) 1300 542 873
(outside Australia) 61 3 9415 4681

Web:



www.investorcentre.com


000001 000 BEN
MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

Make your payment:



See over for details of the Offer and how to make your payment

Share Purchase Plan Application Form

 **Your payment must be received by 5:00pm (Melbourne time) 14 March 2012**

This is an important document that requires your immediate attention.

It can only be used in relation to the shareholding represented by the details printed overleaf. If you are in doubt about how to deal with this form, please contact your financial or other professional adviser.

If you do not wish to purchase additional shares under this offer there is no need to take any action.

By making payment you agree to be bound by the Constitution of Bendigo and Adelaide Bank Limited and that the submission of this payment constitutes an irrevocable offer by you to subscribe for a minimum of A\$1,000 of Bendigo and Adelaide Bank Limited shares on the terms of the Share Purchase Plan (SPP).

In addition, by submitting the slip below you certify that the aggregate of the application price paid by you for:

- the shares the subject of the slip below; and
- any other securities and interests in the class applied for by you under the SPP or any similar arrangement in the 12 months prior to the date of submission of the slip below does not exceed A\$7,000.00.

Bendigo and Adelaide Bank Limited may make determinations in any manner it thinks fit, in relation to any difficulties which may arise in connection with the SPP whether generally or in relation to any participant or application.

Any determinations by Bendigo and Adelaide Bank Limited will be conclusive and binding on all eligible shareholders and other persons to whom the determination relates. Bendigo and Adelaide Bank Limited reserves the right to waive strict compliance with any provision of the terms and conditions of the SPP, to amend or vary those terms and conditions or to suspend or terminate the SPP at any time. Any such amendment, suspension or termination will be binding on all eligible shareholders even where Bendigo and Adelaide Bank Limited does not notify you of that event.

Step 1: Registration Name

Please check the details provided and advise the Company's share registry in writing if any of the details are incorrect.

Step 2: Make Your Payment

Note that shares may be purchased in increments of \$1,000 subject to purchase of the minimum value and not exceeding the maximum value. Note that the amount chosen may be subject to scale back in accordance with the terms of the SPP.

Choose one of the payment methods shown below.

BPAY®: See overleaf. Do not return the slip with **BPAY** payment.

By Mail: Complete the reverse side of this payment slip and detach and return with your payment. Make your cheque, bank draft or money order payable in Australian dollars to "Bendigo and Adelaide Bank/SPP" and crossed Not Negotiable. The payment must be drawn from an Australian bank. Cash is not accepted.

Payment will be processed on the day of receipt. Receipts will not be forwarded. Funds cannot be debited directly from your account.

Entering your contact details is not compulsory, but will assist us if we need to contact you.

Turn over for details of the Offer →


Share Purchase Plan Application Form

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STEP 1

Registration Name & Offer Details

 For your security keep your SRN/
HIN confidential.

Registration Name: MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

Entitlement No: 00005856

Offer Details: Record date: **15 December 2011**

Minimum value available to purchase: **\$1,000**

Maximum value available to purchase: **\$7,000**

STEP 2

Make Your Payment



Billers Code: 123456
Ref No: 1234 5678 9123 4567 89

Contact your financial institution to make your payment from your cheque or savings account.

Pay by Mail:



Make your cheque, bank draft or money order payable to "Bendigo and Adelaide Bank/SPP" and crossed Not Negotiable. Return your payment with the below slip to:

Computershare Investor Services Pty Limited
GPO Box 505 Melbourne VIC 3001 Australia

Payment by BPAY

Eligible Shareholders wishing to pay by BPAY must use the specific biller code and Customer Reference Numbers detailed on their personalised Application Form. **If you choose to pay via BPAY you are not required to submit your Application Form.** Your payment will not be accepted after 5:00pm (Melbourne time) on the Closing Date and no Shares will be issued to you in respect of that application. If you have multiple holdings you will have multiple BPAY Customer Reference Numbers. To ensure you receive your Shares in respect of the correct holding, you must use the specific biller code and the Customer Reference Number shown on each personalised Application Form when paying for any Shares that you wish to apply for in respect of that holding. If you inadvertently use the same Customer Reference Number for more than one of your applications, you will be deemed to have applied only for the application to which that Customer Reference Number applies and any excess amount will be refunded.

Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment, and should therefore take this into consideration when making payment. You may also have your own limit on the amount that can be paid via BPAY. It is your responsibility to check that the amount you wish to pay via BPAY does not exceed your limit.

Privacy Statement

Personal information is collected on this form by Computershare Investor Services Pty Limited (CIS) as registrar for the securities issuer (the issuer), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. Your personal information may be disclosed to our related bodies corporate, to external service companies such as print or mail service providers, or as otherwise permitted by law. If you would like details of your personal information held by CIS, or you would like to correct information that is inaccurate, incorrect or out of date, please contact CIS. In accordance with the Corporations Act 2001, you may be sent material (including marketing material) approved by the issuer in addition to general corporate communications. You may elect not to receive marketing material by contacting CIS using the details provided above or email privacy@computershare.com.au

Purchase Details for Bendigo and Adelaide Bank Limited (choose one option)

Detach here

- Offer A: \$1,000 worth of shares OR Offer B: \$2,000 worth of shares OR Offer C: \$3,000 worth of shares
- Offer D: \$4,000 worth of shares OR Offer E: \$5,000 worth of shares OR Offer F: \$6,000 worth of shares
- Offer G: \$7,000 worth of shares



Entitlement No: 00005856

MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

Payment must be received by 5:00pm (Melbourne time) 14 March 2012

Contact Details

Contact Name _____ Daytime Telephone _____

Cheque Details

Drawer	Cheque Number	BSB Number	Account Number	Amount of Cheque
				A\$

123456789123456789+0000000001-3051+14

Terms and conditions

The Offer

Under the Share Purchase Plan ("SPP"), you will be eligible to apply for up to A\$7,000.00 worth of fully paid ordinary shares ("Shares") in Bendigo and Adelaide Bank Limited ("BEN") (with a minimum of A\$1,000.00 worth of Shares, increasing in parcels of A\$1,000.00 worth of Shares up to the maximum amount of A\$7,000.00 worth of Shares). The issue price for each Share under the SPP will be the lower of:

- A\$8.45, being the price at which BEN shares were issued to institutional investors under the recent Placement; or
- The price equal to a 2.5% discount to the VWAP of the Shares traded on the ASX for the five business days ending on (and including) the closing date of the SPP, being 14 March 2012.

The maximum issue price will be A\$8.45 per Share. For example:

If the 2.5% discount to the VWAP of the Shares traded on the ASX for the 5 business days ending on (and including) the closing date of the offer is A\$9.00 (that is, an amount greater than A\$8.45), the issue price for each Share under the SPP will be A\$8.45

If the 2.5% discount to the VWAP of the Shares traded on the ASX for the five business days ending on (and including) the closing date of the offer is A\$8.30 (that is, an amount less than A\$8.45), the issue price for each Share under the SPP will be A\$8.30.

We expect that the Shares allotted to you under the SPP will be quoted on ASX on or about 23 March 2012 and you should receive your holding statement or confirmation advice shortly after this date. You should confirm your holding before trading in any Shares you believe have been allotted to you under the SPP.

You will be eligible to participate in the SPP if you were a registered holder of Shares at 7.00pm (Melbourne time) on the record date of 15 December 2011, with a registered address in either Australia or New Zealand. Subject to special conditions for some custodians, you must not have been issued with more than A\$15,000 worth of BEN Shares in the last 12 months. To the extent that you hold Shares on behalf of another person resident outside Australia or New Zealand, it is your responsibility to ensure that any acceptance complies with all applicable foreign laws.

Participation in the SPP is entirely at your option. The offer is also non-renounceable, which means that you cannot transfer your right to acquire Shares under the offer to anyone else.

The Terms of the Offer

If you are eligible to purchase Shares under the SPP, you may select only one of the following offers:

Offer A	Offer B	Offer C	Offer D	Offer E	Offer F	Offer G
A\$1,000.00 worth of Shares	A\$2,000.00 worth of Shares	A\$3,000.00 worth of Shares	A\$4,000.00 worth of Shares	A\$5,000.00 worth of Shares	A\$6,000.00 worth of Shares	A\$7,000.00 worth of Shares

The number of Shares that you will be allotted will be equal to the dollar amount specified in the offer you accept, divided by the issue price of Shares under the SPP. If the number of Shares you are entitled to is not a whole number, then that fractional entitlement will be rounded up to the nearest whole number of Shares. For example:

If you elect to accept Offer G (A\$7,000.00 worth of Shares) and the issue price of Shares under the SPP is A\$8.45, you will be allotted 829 Shares.	If you elect to accept Offer G (A\$7,000.00 worth of Shares) and the issue price of Shares under the SPP is A\$8.30, you will be allotted 844 Shares.
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The method for determining the issue price of Shares under the SPP has been chosen after taking into account recent share market volatility. Of course, the market price of Shares may rise or fall between the date of this offer and the date when we issue the Shares to you under the SPP. This means that the price you pay per Share under this offer may exceed, or be less than, the market price of the Shares at the time of issue of the Shares under this offer. You are encouraged to seek your own financial advice in relation to this offer and your participation under the SPP.

General

BEN may make determinations in any manner it thinks fit in relation to any difficulties, anomalies or disputes which may arise in connection with or by reason of the operation of the SPP whether generally or in relation to any participant or application. Any determination by BEN will be conclusive and binding on all eligible Shareholders and other persons to whom the determination relates. BEN reserves the right to waive strict compliance with any provisions of the terms and conditions of the SPP, to amend or vary those terms and conditions and to suspend or terminate the SPP at any time.

Any such waiver, amendment, variation, suspension or termination will be binding on all eligible Shareholders even where BEN does not notify an eligible Shareholder of that matter.

Minimum purchase price for Shares	A\$1,000.00.
Maximum purchase price for Shares	A\$7,000.00.
Price per share	The lower of: A\$8.45; or a 2.5% discount to the VWAP of the Shares traded on the ASX for the five business days ending on (and including) the closing date of the offer.
Record date	7.00pm (Melbourne time) on 15 December 2011.
Closing date	5.00pm (Melbourne time) on 14 March 2012.
Allotment date	On or about 23 March 2012.

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Custodians and nominees

Eligible Shareholders who hold BEN shares as custodian or nominee (Custodian) for one or more persons on the Record Date (Beneficiaries) may apply for up to a maximum amount of A\$7,000 worth of New Shares in respect of each Beneficiary, subject to the Custodian certifying to BEN:

- a) that the Custodian is (directly or indirectly) an eligible holder of BEN shares on behalf of one or more Beneficiaries;
- b) the number of Beneficiaries instructing the Custodian (directly or indirectly) to participate;
- c) the name and address of each participating Beneficiary;
- d) in respect of each participating Beneficiary:
 - i. the number of fully paid ordinary BEN shares that the Custodian holds (directly or indirectly) on their behalf; and
 - ii. the number or the dollar amount of New Shares they instructed the Custodian to apply for on their behalf;
- e) for each participating Beneficiary, that the application price for the New Shares applied for on the Beneficiary's behalf, and any other ordinary fully paid BEN shares applied for on that Beneficiary's behalf (directly or indirectly) under a similar arrangement in the previous 12 months, does not exceed A\$15,000;
- f) that a copy of this written offer document was given to each participating Beneficiary; and
- g) where the Custodian holds shares on behalf of a beneficiary indirectly, through one or more interposed Custodians, the name and address of each interposed Custodian.

By completing and submitting the personalised application form which accompanies this offer, a Custodian certifies the above.

Please contact Computershare Investor Services Pty Limited on 1800 095 862 (within Australia) or +61 3 9415 4325 (outside Australia) from 8.30am to 5.00pm (Melbourne time), Monday to Friday, to obtain the relevant certification material and submit this together with the completed personalised Application Form. If a Custodian holds shares jointly on behalf of two or more persons, the A\$7,000 limit applies jointly in relation to those persons as if the Custodian held the shares on behalf of a single person,

