

12 March 2008

Mr James Gerraty
Manager Issuers, Melbourne
Level 45, Rialto South Tower
525 Collins Street
MELBOURNE VIC 3000

Dear Mr Gerraty,

Price query from ASX

We refer to your letter dated 11 March 2008 and the questions raised in that letter. Our responses are as follows, adopting the numbering in your letter.

1. No.
2. Not applicable.
3. As announced to the market, the merger between Bendigo Bank Limited and Adelaide Bank Limited was effected through a scheme of arrangement with an implementation date of 30 November 2007. Accordingly the results for the financial year ended 30 June 2008 will reflect the combined results of the merged group. As stated in our announcement of half-year results on 18 February 2008, we reaffirm our full-year target for cash Earnings Per Share growth of 12 per cent.
4. No.
5. No.
6. We confirm that Bendigo Bank is in compliance with the listing rules and, in particular, listing rule 3.1.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'David Oatway', is written over a printed name and title.

David Oatway
Company Secretary

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(S15255)



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11 March 2008

David Oataway
Company Secretary
Bendigo Bank Limited
BENDIGO VIC

By email only

Dear David

Bendigo Bank Limited (the "Company")

RE: PRICE QUERY

We have noted a change in the price of the Company's securities from \$9.06 yesterday to \$10.00 today.

In light of the price change, please respond to each of the following questions.

1. Is the Company aware of any information concerning it that has not been announced which, if known, could be an explanation for recent trading in the securities of the Company?
2. If the answer to question 1 is yes, can an announcement be made immediately? If not, why not and when is it expected that an announcement will be made?

Please note, if the answer to question 1 is yes and an announcement cannot be made immediately, you need to contact us to discuss this and you need to consider a trading halt (see below).

3. Is there any reason to think that there may be a change in the operating profit before abnormal items and income tax so that the figure for the financial year ended 30 June 2008 would vary from the previous financial year by more than 15%? If so, please provide details.
4. Is there any reason to think that the Company may record any material abnormal or extraordinary profit for the financial year ended 30 June 2008? If so, please provide details.
5. Is there any other explanation that the Company may have for the price change in the securities of the Company?
6. Please confirm that the Company is in compliance with the listing rules and, in particular, listing rule 3.1.

Your response should be sent to me by email at james.gerraty@asx.com.au. It should not be sent to the Company Announcements Office.

Unless the information is required immediately under listing rule 3.1, a response is requested as soon as possible and, in any event, not later than half an hour before the start of trading (ie before 9.30 a.m. (E.S.T) on Wednesday, 12 March 2008).

The response must be in a form suitable for release to the market. If you have any concern about release of a response, please contact me immediately.

Listing rule 3.1

Listing rule 3.1 requires an entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities. The exceptions to this requirement are set out in the rule.

In responding to this letter you should consult listing rule 3.1 and the guidance note titled "Continuous disclosure: listing rule 3.1".

If the information requested by this letter is information required to be given to ASX under listing rule 3.1 your obligation is to disclose the information immediately.

Your responsibility under listing rule 3.1 is not confined to, or necessarily satisfied by, answering the questions set out in this letter.

Trading halt

If you are unable to respond by the time requested, or if the answer to question 1 is yes and an announcement cannot be made immediately, you should consider a request for a trading halt in the Company's securities. As set out in listing rule 17.1 and the guidance note titled "Trading halts" we may grant a trading halt at your request. We may require the request to be in writing. We are not required to act on your request. You must tell us each of the following.

- The reasons for the trading halt.
- How long you want the trading halt to last.
- The event you expect to happen that will end the trading halt.
- That you are not aware of any reason why the trading halt should not be granted.
- Any other information necessary to inform the market about the trading halt, or that we ask for.

The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. If a trading halt is requested and granted and you are still unable to reply to this letter before the commencement of trading, suspension from quotation would normally be imposed by us from the commencement of trading if not previously requested by you. The same applies if you have requested a trading halt because you are unable to release information to the market, and are still unable to do so before the commencement of trading.

If you have any queries regarding any of the above, please let me know.

Yours sincerely,

Sent electronically without signature

James Gerraty
MANAGER ISSUERS, MELBOURNE