

Bendigo and Adelaide Bank Limited

ASX Announcement

Bendigo and Adelaide Bank raises \$175m through SPP and share placement

Tuesday, 23 December 2008: Bendigo and Adelaide Bank (BEN) is pleased to announce that it has raised A\$175 million of capital by placing 17.5m new shares at \$10 per share. \$80m of capital was raised via a share purchase plan (SPP) with a further \$95m raised via an institutional placement this morning.

The placement, lead managed by Goldman Sachs JBWere, received overwhelming support from existing shareholders and new investors.

The Chairman of Bendigo and Adelaide Bank, Robert Johanson, said the raising provided the opportunity to boost the Bank's capital position materially and to provide it with a solid platform to take advantage of growth opportunities in the current market.

"Our loyal shareholder base has always been a great strength of this company and we are delighted with their support," Mr Johanson said.

"We are also pleased to welcome some new institutional investors as shareholders in Bendigo and Adelaide Bank."

The capital raising, which will increase Bendigo's Tier 1 ratio to approximately 8.0%, and the Total Capital ratio to 10.9%, underpins the strength of Bendigo and Adelaide Bank's conservative balance sheet.

The Bank will continue to manage actively its capital base and to consider other capital raising initiatives as appropriate. However, based on the success of the SPP and Placement, BEN does not currently intend to underwrite the current half-year interim dividend.

Bendigo expects that the SPP and Placement shares will be allotted to successful applicants on 31 December 2008 and will be quoted on ASX from this date.

Further details:

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