

Dear Shareholder,

### SHARE PURCHASE PLAN

Bendigo and Adelaide Bank Limited (the "Bank") is pleased to offer to all eligible shareholders the opportunity to acquire additional shares in the Bank through a Share Purchase Plan (the "Plan").

The Plan enables you to increase your holding in the Bank through buying Bank shares at a discount to market price and free of brokerage costs. Many shareholders have expressed an interest in acquiring shares in this way and we commend this offer to you.

#### The Offer

Under the Plan, the minimum number of shares which you may be eligible to apply for is 50 shares, increasing in parcels of 50 shares, up to a maximum of 300 shares. The issue price for each share under the Plan will be the lower of:

- A\$9.60, which is the price at which shares were issued in the recent Dividend Reinvestment Plan. This price is a 2.5 per cent discount to the volume weighted average share price of the Bank's shares traded on the Australian Securities Exchange (the "ASX") for the 10 business days following the record date of 29 February 2008; or
- The price being a 2.5 per cent discount to the volume weighted average share price of the Bank's shares traded on the ASX for the 5 business days following the close of the offer.

In light of recent share market volatility, we have adopted this pricing method to ensure that, at the time you purchase shares under this offer, you will receive the benefit of a discount to the market price at the relevant time.

We expect that the shares allotted to you under the Plan will be quoted on the ASX on or about 6 May 2008 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 Plan.

You will be eligible to participate in the Plan if you were a registered holder of fully paid ordinary shares of the Bank on the record date of 29 February 2008, with a registered address in either Australia or New Zealand. 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 Plan is entirely at your option. The offer is also non-renounceable, which means that you cannot transfer your right to purchase shares under the offer to anyone else.

#### The Terms of the Offer

If you are eligible to purchase shares under the Plan, you may **select only one** of the following offers:

Offer A	50 Shares A\$480.00	Offer B	100 shares A\$960.00	Offer C	150 shares A\$1,440.00
Offer D	200 shares A\$1,920.00	Offer E	250 shares A\$2,400.00	Offer F	300 shares A\$2,880.00

Bendigo Bank Limited ABN 11 068 049 178 AFSL 237879.  
The Bendigo Centre, Bendigo VIC 3550 Phone 1300 361 911 Fax 1300 367 615

The Offer is calculated on the basis that shares will be purchased for A\$9.60. However, in the event that the share purchase price is a 2.5 per cent discount to the volume weighted average share price of the Bank's shares traded on the ASX for the 5 business days following the close of the offer, you will be allotted shares in addition to the number of shares you nominate. 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 Bank shares.

The method for determining the issue price of shares under the Plan has been chosen after taking into account recent share market volatility. Of course, the market price of the Bank's shares may rise or fall between the date of this offer and the date when we issue the shares to you. 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 Plan.

### Method of Acceptance

Your Application Slip and cheque, bank draft, money order or BPay payment must be received by Computershare Investor Services Pty Ltd Melbourne ("CIS") before the close of the offer at **5pm (Melbourne Time) on 21 April 2008**. You should allow sufficient time for this to occur. Applications or BPay payments received after this date will not be accepted. Applications and payments under the Plan may not be withdrawn once they have been received by the Bank.

A reply paid envelope is enclosed for shareholders in Australia. New Zealand shareholders will need to affix the appropriate postage. Your Application Slip should be returned in the envelope provided or delivered to CIS at the address shown on the reverse of the Application Form. Your cheque, bank draft or money order should be in Australian dollars and drawn on an Australian bank. Make your cheque, bank draft or money order payable to "Bendigo and Adelaide Bank Limited Share Purchase Plan Account" for the relevant amount and cross it 'Not Negotiable'.

Should the exact amount payable not be tendered, the Bank reserves the right to return the Acceptance Slip and money and not allot any shares to you.

SUMMARY OF SHARE PURCHASE PLAN	
Minimum number of shares	50
Share offer options	Multiples of 50 shares
Price per share	A\$9.60 or a 2.5 per cent discount to the volume weighted average share price of the Bank's shares traded on the ASX for the 5 business days following the close of the offer
Record date	29 February 2008
Closing date	21 April 2008
Allotment date	On or about 6 May 2008

If you have any questions about the Plan, please contact the Banks' Share Registry on 1800 646 042.

Yours sincerely



**Robert Johanson**  
**Chairman**  
**Bendigo and Adelaide Bank Limited**

Entitlement Number:  
 Record Date: 29 February 2008  
 Offer Closes: 5pm (Melbourne Time) 21 April 2008

**SHARE PURCHASE PLAN APPLICATION FORM**

**IMPORTANT:**

This is an important document which requires your immediate attention. If you are in any doubt as to how to deal with this Application Form please consult a professional adviser.

Pursuant to the terms and conditions of the Bendigo and Adelaide Bank Limited Share Purchase Plan (the "SPP") contained in the Share Purchase Plan Letter to shareholders dated 31 March 2008 (the "SPP Letter"), Bendigo and Adelaide Bank Limited (the "Bank") is offering eligible shareholders the opportunity to purchase Bank shares up to a maximum value of A\$2,880.00 per eligible shareholder subject to a minimum application for 50 shares.

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

By making your payment, you agree to be bound by the Constitution of the Bank and agree that the submission of this payment constitutes an irrevocable offer to you by the Bank to subscribe for Bank shares on the terms and conditions of the SPP. In addition, by submitting the Application Slip, below, you certify that the aggregate of the application price paid by you for:

- the shares the subject of the Application Slip; and
- any other shares 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 Application Slip, does not exceed \$5,000.00

**METHOD OF ACCEPTANCE**

You can apply for shares and make your payment utilising one of the payment options detailed overleaf.

The Bank 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 determinations by the Bank will be conclusive and binding on all eligible shareholders and other persons to whom the determination relates. The Bank 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 and to suspend or terminate the SPP at any time. Any such amendment, variation, suspension or termination will be binding on all eligible shareholders even where the Bank does not notify you of that event.

**This offer is Non-Renounceable - no Signature is required**  
**Applications can only be accepted in the name printed on this form**

BEN

SPRB

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Paperclip  
cheque(s)  
here.  
Do not  
staple.



**Bendigo Bank Limited**  
 ABN 11 068 049 178 AFSL 237879

**APPLICATION SLIP**  
 Please see overleaf for Payment Options



**Billor Code:** \_\_\_\_\_  
**Ref No:** \_\_\_\_\_

**I/We wish to purchase:**

- 50\* shares A\$480.00    or     100\* shares A\$960.00    or     150\* shares A\$1,440.00    or     200\* shares A\$1,920.00    or     250\* shares A\$2,400.00    or     300\* shares A\$2,880.00

\* These share amounts are subject to change if the issue price is a 2.5 per cent discount to the volume weighted average share price for the Bank's shares traded on the ASX for the 5 business days following the close of the offer.

**Payment Details**

Drawer	Cheque number	BSB number	Account number	Cheque amount
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	A\$ <input type="text"/>

**Make your cheque, bank draft or money order payable to "Bendigo and Adelaide Bank Limited Share Purchase Plan Account"**

**Contact Details**

Please provide your contact details in case we need to speak to you about this Application Slip

**Name of contact person**

**Contact person's daytime telephone number**

# How to accept the Share Purchase Plan

## Payment Details

You can apply for shares by utilising the payment options detailed below. There is no requirement to return the Application Slip if you are paying by electronic means.

By making your payment using either electronic means or by cheque, bank draft or money order, you confirm that you:

- agree to all the terms and conditions of the SPP as set out in this Application Form and the SPP Letter.

Make your cheque, bank draft or money order payable to "Bendigo and Adelaide Bank Limited Share Purchase Plan Account" in Australian currency and cross it 'Not Negotiable'. Your cheque, bank draft or money order must be drawn on an Australian branch of a financial institution. Please ensure you submit the correct amount. Incorrect payments may result in your application being rejected. Complete cheque details in the boxes provided.

**If paying by cheque, return the Application Slip and cheque, bank draft or money order in the envelope provided.**

**Cheques will be processed on the day of receipt. Therefore, please ensure that sufficient cleared funds are held in your account at the relevant time, otherwise, your application may be rejected. Paperclip (do not staple) your cheque(s) to the Application Slip where indicated. Cash will not be accepted. A receipt for payment will not be forwarded.**

## Contact Details

Enter the name of a contact person and telephone number on the Application Slip. These details will only be used in the event that the registry has a query regarding your Application Slip.

## Lodgement of Application

If you are applying for shares and your payment is being made by BPay, you do not need to return the Application Slip. Your payment must be received by no later than 5pm (Melbourne Time) on 21 April 2008. 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. It is the responsibility of the applicant to ensure that funds submitted through BPay are received by this time.

If you are paying by cheque, bank draft or money order, your Application Slip must be received by Computershare Investor Services Pty Ltd Melbourne ("CIS") by no later than 5pm (Melbourne Time) on 21 April 2008. You should allow sufficient time for this to occur. A reply paid envelope is enclosed for shareholders in Australia. New Zealand shareholders will need to affix the appropriate postage. Remove and return your completed Application Slip with cheque, bank draft or money order attached.

Neither CIS nor the Bank accepts any responsibility if you lodge the Application Slip at any other address or by any other means.

## Privacy Statement

The Bank is part of the Bendigo Bank Group (the "Group"), which consists of the Bank and its related corporations. The Bank collects the personal information provided with your application for the purposes of processing your application and administering any shareholding you may have with the Bank. For these purposes, the Bank may disclose your personal information to other members of the Group and organisations that carry out functions on the Group's behalf, including, without limitation, mailing houses and the share registry bureau, or as otherwise authorised or required by law (for example, to comply with the provisions of the Corporations Act and the ASX Listing Rules). In most cases you will be able to gain access to personal information about you held by the Bank and you can do this by contacting the Bank on 1800 646 042.

**If you have any enquiries concerning this Application Form, please contact the Bank's Share Registry on 1800 646 042**

This Application Form may not be used to notify your change of address. Change of Address Forms can be downloaded from the Bank's website: [www.bendigobank.com.au](http://www.bendigobank.com.au)>About Us>Shareholder Services>Download Forms or may be requested from the Banks' Share Registry on 1800 646 042

**CHES holders must contact their Controlling Participant to notify a change of address**

## Payment Options:



Bill Code: \_\_\_\_\_  
Ref No: \_\_\_\_\_

Telephone & Internet Banking – BPay

Call your bank, credit union or building society to make this payment from your cheque or savings account. More info: [www.bpay.com.au](http://www.bpay.com.au)



**By Mail**  
**Bendigo and Adelaide Bank Limited**  
**c/- Computershare Investor**  
**Services Pty Limited**  
**GPO Box 505**  
**Melbourne, Victoria 8060**  
**AUSTRALIA**

