9TH December 2003

Ms Mary Latham
Company Secretary
IOOF Holdings Ltd
Level 29
303 Collins Street
Melbourne Vic 3000

Dear Ms Latham,

Notice of Initial Substantial Holder

Please find enclosed a Form 603 Notice of Initial Substantial Holder. A copy of the Notice has also been lodged with the ASX today.

Yours sincerely

David Oataway
Company Secretary

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme IOOF HOLDINGS LIMITED

ACN/ARSN 49 100 103 722

1. Details of substantial holder (1)

Name BENDIGO BANK LIMITED

ACN/ARSN (if applicable) 11 068 049 178

The holder became a substantial holder on 23 /08 /02

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary	5,950,363	5,950,363	9.38%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Bendigo Bank Limited	Refer Annexure A and	Refer Annexure A and
	Annexure B	Annexure B

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Bendigo Bank Ltd	Bendigo Bank Limited	Bendigo Bank Limited	5,950,363
			Ordinary

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Bendigo Bank Ltd	Refer Annexure A and			
	Annexure B			

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address

Signature

print name DAVID ANDREW OATAWAY capacity COMPAY SECRETARY

sign here date 09 / 12 / 2003

DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.

(2) See the definition of "associate" in section 9 of the Corporations Act 2001.

(3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

(4) The voting shares of a company constitute one class unless divided into separate classes.

(5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.

(6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(7) Include details of:

(a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".

(9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

This is Annexure B of 4 pages referred to in Form 603 Notice of Initial Substantial Holder and is a true copy of the Offer dated 22 July 2002.

(Signed original on file)

David Oataway
Company Secretary
9th December 2003

22 July 2002

Dear IOOF Shareholder,

An Offer from Bendigo Bank to buy your IOOF Shares

You are now entitled to shares in IOOF Holding Limited, issued after its demutualisation. According to the IOOF share register, you own [*insert shares*] shares in the company.

The Demutualisation Scheme Booklet indicates that IOOF intends to list your IOOF shares within 2 years of the date of the Demutualisation Scheme Meeting. There is a concern that, prior to a listing, shareholders may receive offers from several parties at prices substantially below the fair value of the shares. We believe shareholders should not accept a price below the range of $2.70 - $3.15 per share indicated in the Independent Expert's Report dated 7 May 2002 contained in the Demutualisation Scheme Booklet.

Bendigo Bank has a close strategic relationship with IOOF Group. IOOF provides funds management administration and investment management services to Bendigo's Funds Management business. In recognition of our relationship, and to ensure IOOF shareholders receive fair value for their shares, Bendigo is pleased to make the following offer.

Subject to the terms of this letter and the enclosed acceptance form, Bendigo offers you $2.70 cash for each of your shares and all rights attaching to them (the **Offer**). This price is within the value range assessed by IOOF's independent expert.

If you accept this Offer, you will receive:

$2.70 for each of your [*insert shares*] shares = $[*insert amount*] total.

The Offer may **only** be accepted for all of your shares. Unless withdrawn by earlier notice in "The Australian" newspaper, this Offer will close on the earlier of:

(a) 5pm on Friday 23 August 2002; and
(b) the time at which Bendigo has received acceptances from IOOF shareholders in respect of 5 million IOOF shares.

Prior to the close of the Offer, Bendigo will accept valid acceptances on a "first come, first served" basis up to a maximum of 5 million IOOF shares (10% of IOOF's issued shares). Once acceptances are received for 5 million shares, the Offer will immediately terminate. Any acceptances received after the close of the Offer will be held by Bendigo as trustee for you and returned to you on demand and, in any event, within 5 days. Bendigo reserves the right to determine (in its absolute discretion) the order in which acceptances have been received.

Payment to you of the purchase price is conditional on registration by IOOF of the transfer of shares to Bendigo. If this condition is not satisfied or waived by Bendigo by Monday 16 September 2002, the agreement for the purchase of your IOOF shares will be terminated and we will return any acceptances received.

If you validly accept this Offer prior to its close, Bendigo's intention is to make payment to you as soon as possible but certainly within 14 days of the later of receipt of your valid acceptance and satisfaction or waiver of the registration condition. No brokerage or stamp duty will be payable by you if you accept this Offer.

How to Accept

To accept the Offer, complete and sign the enclosed acceptance form and return it in the enclosed reply paid envelope as soon as possible, but in any case, before 5pm on Friday 23 August 2002.

You should obtain your own independent advice before accepting this offer.

If you have any questions please contact Bendigo Bank's Share Registry on 1300 134 491 during business hours.

Yours faithfully

Rob Hunt
Managing Director
Bendigo Bank Limited

Acceptance Form

Use this form to accept Bendigo's Offer for your IOOF shares.

1 Your details

Check your details carefully. To correct anything, simply cross it out, write your correct details above it and initial your changes.

[Insert Name] ***[Insert Address]***		IOOF Shareholder Reference Number	***[Insert reference number]***
		IOOF shares you own	***[Insert number of shares]***
Write your phone no. here	(0)	Consideration payable to you if you accept the Offer	$*[insert amount]*

2 Sign Here

I/we accept the Offer by Bendigo Bank Limited (**Bendigo**) for all the ordinary shares in IOOF Holdings Limited (**IOOF**) I/we hold (**my/our IOOF shares**). I/we agree to be bound by the terms and conditions of the Offer set out in the letter from Bendigo to me/us dated 22 July 2002 and on the front and back of this form. I/we agree, on the terms and conditions of the Offer, to transfer all my/our IOOF shares to Bendigo for the above consideration.

SIGNED by the transferor

____

____

Date: / /2002

If you sign this form under a power of attorney, you must send a certified copy of the power of attorney with this form. For a deceased estate, the executors or administrators must sign and enclose the probate or letters of administration, unless they have already been produced to IOOF.

UNLESS WITHDRAWN OR EARLIER CLOSURE IN THE CASE THE MAXIMUM ACCEPTANCE LEVEL OF 5 MILLION SHARES IS REACHED, THIS OFFER CLOSES **AT 5 PM ON FRIDAY 23 AUGUST 2002**.

PLEASE RETURN THE COMPLETED ACCEPTANCE FORM IN THE RELPY PAID ENVELOPE PROVIDED OR DELIVER TO:

Bendigo Bank Limited
303 Collins Street
MELBOURNE VIC 3000

AS SOON AS POSSIBLE SO AS TO REACH BENDIGO BEFORE THE END OF THE OFFER PERIOD.

IF YOU HAVE ANY QUERIES ABOUT HOW TO ACCEPT THE OFFER, PLEASE TELEPHONE BENDIGO BANK'S SHARE REGISTRY ON 1300 134 491 DURING BUSINESS HOURS.

3 Additional terms and conditions

By signing this Acceptance Form and returning it Bendigo prior to the close of the Offer in accordance with the instructions on this form and in the accompanying cover letter, I/we will have:

(a) accepted this Offer in respect of my/our IOOF shares;

(b) agreed to transfer to Bendigo my/our IOOF shares;

(c) authorised Bendigo to complete my/our acceptance form by rectifying any errors in or omissions from it as may be necessary to make it an effectual acceptance of this Offer or to enable registration of the transfer of my/our IOOF shares to Bendigo;

(d) represented and warranted to Bendigo that my/our IOOF shares will at the time of transfer to Bendigo be fully paid up and Bendigo will acquire good title to them and full beneficial ownership of them free from all mortgages, charges, liens, encumbrances (whether legal or equitable) and restrictions on transfer of any kind;

(e) irrevocably appointed Bendigo or any nominee (or nominees) of Bendigo as my/our attorney to exercise all my/our powers and rights attaching to my/our IOOF shares including (without limitation):

  (1) to requisition, convene, attend and vote at all general meetings of IOOF;

  (2) to advise IOOF to change my/our address (as registered shareholder in IOOF) for any notices in respect of my/our shareholding in IOOF; and

  (3) to retain, complete (and return to IOOF) any forms or other notices sent to me/us as a registered shareholder in IOOF;

(f) agreed that in exercising the powers conferred above, Bendigo or its nominee is entitled to act in the interest of Bendigo; and

(g) agreed not to attend or vote in person at any general meeting of IOOF or to exercise or purport to exercise any of the powers conferred on Bendigo or its nominee in clause (a)(5) above.

Bendigo undertakes to IOOF Ltd that it will comply with the provisions of clause 4 of the scheme of arrangement between IOOF Ltd and the members of IOOF Ltd in respect of the demutualisation of IOOF.

This Offer and any contract that results from acceptance of this Offer are governed by the laws in force in Victoria.