Media Release

Bendigo Bank

Bendigo Preference Shares offer opens

4 April 2005: Bendigo Bank's offer of Bendigo Preference Shares (BPS) opens today.

The BPS issue forms part of Bendigo Bank's ongoing capital management program. Bendigo intends to use the proceeds from this Offer to fund future asset growth and to increase the size and diversity of its Tier 1 capital base.

The Bank seeks to raise up to $100 million in Tier 1 capital, with the ability to accept oversubscriptions for up to an additional $25 million.

Over the weekend, more than 20,000 prospectuses were mailed to Bendigo Bank shareholders who had registered for the offer.

Bendigo Bank shareholders with a registered address in Australia as at 7.00pm (Melbourne time) on 14 February 2005 (Eligible Shareholders) are entitled to receive an allocation of (BPS) in priority to other applicants.

Depending on the take-up by Eligible Shareholders, a priority allocation may also be made to Bendigo Bank customers registered on the same date.

Customers wishing to receive a prospectus should call the BPS information line on 1300 656 793. A copy is also available on the Bank's website, www.bendigobank.com.au

The offer is expected to close on 29 April 2005.

BPS have a face value of $100 and are perpetual, non-cumulative, redeemable and convertible preference shares in Bendigo Bank.

To enable investors in BPS to spread the cost of their investment, BPS are being offered on a partly paid basis, with $50 per BPS payable on Application and $50 per BPS payable on 15 June 2006 (subject to the ability of Bendigo Bank to defer this payment to no later than 15 December 2006).

Bendigo expects the dividends on BPS to be fully franked. BPS offer a non-cumulative, floating rate dividend, payable quarterly in arrears.

The dividend rate will be calculated each distribution period based on the 90-day bank bill swap rate plus a margin. The margin until the first reset date will be no less than 1.25% over the market rate. The first reset date will be 15 June 2015.

The Dividend Rate and other key terms may be varied on each reset date. Bendigo can require exchange of the BPS on or after the first reset date or earlier in certain limited circumstances. If Bendigo does not exchange BPS or reset the terms at the first reset date, the margin will increase by 1.00%. The full terms and conditions of the BPS are set out in the prospectus.

Important Notice
The offer of BPS will be made in, or accompanied by, a prospectus that has been lodged with the Australian Securities and Investments Commission. Anyone wishing to apply for BPS will need to complete the application form that will be in, or will accompany, the prospectus (in paper copy or electronic form) and return the application form during the offer period. The offer period opened at 9.00am today and is scheduled to close at 5.00pm on 29th April 2005.
This notice does not constitute an offer of securities in the US or to any US person (as defined in Regulation S under the US Securities Act of 1933 (US Securities Act)). BPS have not been, and will not be, registered under the US Securities Act and may not be offered or sold in the United States or to, or for the account of, any US person except in a transaction that is exempt from the registration requirements of the US Securities Act and applicable US state securities laws.

MEDIA INQUIRIES: **Owen Davies 03 5433 9866**
BROKER INQUIRIES: **Craig Langford 03 5433 9930**