MALLESONS STEPHEN JAQUES

Bendigo and Adelaide Bank Retail Bonds Deed Poll

Dated 17 February 2011

Bendigo and Adelaide Bank Limited (ABN 11 068 049 178)

in relation to the Bendigo and Adelaide Bank Retail Bonds

The Bendigo and Adelaide Bank Retail Bonds have not been, and will not be, registered under the US Securities Act of 1933,as amended, (the "US Securities Act") and may not be offered, sold, offerred or delivered within the United States, its territories or possessions or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the US Securities Act).

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Bendigo and Adelaide Bank Retail Bonds Deed Poll
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Bendigo and Adelaide Bank Retail Bonds Deed Poll
Details

Party to this deed poll	**Bendigo and Adelaide Bank Limited** as the issuer of Bendigo and Adelaide Bank Retail Bonds	
	ABN	11 068 049 178
	Address	The Bendigo Centre Bendigo Victoria 3550 Australia
	Telephone	+ 61 3 5485 7800
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	Attention	Manager - Financial Markets
In favour of	**Each person who is from time to time a Holder**	
Recitals	**A**	The Bank intends to issue unsecured Bendigo and Adelaide Bank Retail Bonds from time to time.
	B	The Bank intends that the Bendigo and Adelaide Bank Retail Bonds will be offered without disclosure to investors under Part 6D.2 of the Corporations Act in reliance on the exemption under section 708(19) of the Corporations Act.
	C	Bendigo and Adelaide Bank Retail Bonds will be constituted by, and owing under, this deed poll and take the form of entries in the Register.
	D	The Bank intends to apply for each Series of Bendigo and Adelaide Bank Retail Bonds to be quoted on the ASX.
Governing law	Victoria	
Date of deed poll	17 February 2011	

Bendigo and Adelaide Bank Retail Bonds Deed Poll
General terms

1 Interpretation

1.1 Definitions

In this deed poll, unless the contrary intention appears:

ASX means ASX Limited (ABN 98 008 624 691) or, as the context requires, the financial market known as the Australian Securities Exchange operated by it;

ASX Listing Rules means the listing rules of ASX, from time to time, together with any modifications or waivers in their application to the Bank which ASX may grant;

ASX Settlement Operating Rules means the settlement operating rules of ASX, from time to time, together with any modifications or waivers in their application to the Bank which ASX may grant;

Bank means Bendigo and Adelaide Bank Limited (ABN 11 068 049 178);

Bendigo and Adelaide Bank Retail Bonds means the direct and unsecured debt obligations issued by the Bank, constituted by this deed poll and designated and evidenced in the manner set out in the Conditions;

Business Day means a day which is a business day within the meaning of the ASX Listing Rules;

Calculation Agent means, in respect of a Series:

(a) the Bank; or

(b) such other person appointed by the Bank in accordance with clause 7.1 ("Appointment of Calculation Agent") as the party responsible for calculating the Interest Rate and other amounts required to be calculated under the Conditions;

CHESS means the Clearing House Electronic Subregister System operated by ASX Settlement Pty Limited (ABN 49 008 504 532);

Conditions means, in respect of a Bendigo and Adelaide Bank Retail Bond, the terms and conditions as set out in the Offer Document applicable to that Bendigo and Adelaide Bank Retail Bond (including, without limitation, terms and conditions set out elsewhere in the Offer Document or this deed poll and expressed to form part of the Conditions by reference);

Holder means, in respect of a Bendigo and Adelaide Bank Retail Bond, each person whose name is entered in the Register as the holder of that Bendigo and Adelaide Bank Retail Bond;

Offer Document means, in respect of a Tranche:

(a) the information memorandum or other offering document published by the Bank in relation to the relevant Series (of which the Tranche forms part) inviting applications from investors to lend money to the Bank by subscribing for Bendigo and Adelaide Bank Retail Bonds in that Series; and

(b) each relevant Pricing Supplement (if any) issued in connection with that Tranche;

Pricing Supplement means, in respect of a Tranche, a supplement (if any) to an information memorandum or other offering document published by the Bank and specifying the relevant issue details in relation to that Tranche, duly completed and signed by the Bank;

Register means the register of Holders of Bendigo and Adelaide Bank Retail Bonds of a Series established and maintained by the Bank, or by a Registry on its behalf, in which is entered the names and addresses of Holders, the amount of Bendigo and Adelaide Bank Retail Bonds held by each Holder, details of the transfer of those Bendigo and Adelaide Bank Retail Bonds and any other particulars which the Bank sees fit. The term Register includes:

(a) any sub-register maintained by, or on behalf of the Bank under the Corporations Act, the ASX Listing Rules or the ASX Settlement Operating Rules; and

(b) any branch register,

provided that, in the event of any inconsistency, the principal register will prevail over any sub-register or branch register;

Registry means, in respect of a Series:

(a) Computershare Investor Services Pty Limited (ABN 48 078 279 277); and/or

(b) any other person appointed by the Bank in accordance with clause 4.9 ("Appointment of Registry") to establish and maintain the Register in respect of the Series on the Bank's behalf and perform any payment and other duties in relation to a Series, from time to time;

Registry Services Agreement means each agency agreement between the Bank and a Registry in relation to the establishment and maintenance of the Register in respect of the Series on the Bank's behalf or the performance of any payment and other duties in relation to a Series;

Series means Bendigo and Adelaide Bank Retail Bonds made up of one or more Tranches all of which form a single Series and are issued on the same Conditions, except that the Issue Date and Interest Commencement Date may be different in respect of a different Tranche of a Series; and

Tranche means Bendigo and Adelaide Bank Retail Bonds issued on the same Issue Date and on the same Conditions.

1.2 Incorporation of defined terms

In relation to a Series, words and expressions which are:

(a) defined in the Conditions for the Series;

(b) given a particular meaning in the Conditions for the Series; or

(c) otherwise defined in the Offer Document applicable to the Series,

have the same meaning when used in this deed poll unless the same term is defined in this deed poll, in which case the definition in this deed poll prevails.

1.3 References to general terms

In this deed poll, unless the contrary intention appears:

(a) a "**law**" includes common law, principles of equity and any law made by any parliament (and a law made by a parliament includes any regulation or other instrument under it, and any consolidation, amendment, re-enactment or replacement of it);

(b) a "**directive**" includes a treaty, official directive, request, regulation, guideline or policy (whether or not in any such case having the force of law) with which responsible participants in the relevant market generally comply;

(c) the singular includes the plural and vice versa;

(d) the word "**person**" includes a firm, body corporate, an unincorporated association or an authority;

(e) a reference to a person includes a reference to the person's executors, administrators, successors, substitutes (including, without limitation, persons taking by novation) and assigns;

(f) a group of persons is a reference to any two or more of them jointly and to each of them individually;

(g) an agreement, representation or warranty in favour of two or more persons is for the benefit of them jointly and each of them individually;

(h) a reference to any thing (including, without limitation, any amount) is a reference to the whole and each part of it;

(i) a document (including this deed poll or the Offer Document) includes any variation or replacement of it;

(j) a time of day is a reference to Melbourne time;

(k) a reference to "**Australian dollars**" and "**A$**" is a reference to the lawful currency of Australia;

(l) the words "**including**", "**for example**" or "**such as**" when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind; and

(m) a reference to the "**Corporations Act**" is a reference to the Corporations Act 2001 of Australia and any consolidation, amendment, re-enactment or replacement of it.

1.4 References to particular terms

Unless the contrary intention appears, in this deed poll a reference to:

(a) an Offer Document is a reference to the Offer Document (or Offer Documents) applicable to the Bendigo and Adelaide Bank Retail Bonds of a particular Series;

(b) a Bendigo and Adelaide Bank Retail Bond is a reference to a Bendigo and Adelaide Bank Retail Bond of a particular Series specified in the Offer Document;

(c) a Holder is a reference to the holder of a Bendigo and Adelaide Bank Retail Bond of a particular Series; and

(d) the Registry, the Calculation Agent or another agent is a reference to the person so specified in the Offer Document and acting in that capacity in respect of a particular Series.

1.5 Headings

Headings are inserted for convenience and do not affect the interpretation of this deed poll.

1.6 Inconsistency

The Conditions prevail to the extent of any inconsistency with this deed poll in connection with a Series.

2 Bendigo and Adelaide Bank Retail Bonds

2.1 Creation of Bendigo and Adelaide Bank Retail Bonds

The Bendigo and Adelaide Bank Retail Bonds, and the obligations of the Bank under the Bendigo and Adelaide Bank Retail Bonds, are constituted by, and owing under, this deed poll and take the form of entries in the Register.

2.2 Issue

(a) Subject to the terms of this deed poll and the Conditions, the Bank may issue Bendigo and Adelaide Bank Retail Bonds to any person at any time.

(b) The Bank may create and issue Bendigo and Adelaide Bank Retail Bonds by registering, or causing the registration of, the applicants for the Bendigo and Adelaide Bank Retail Bonds (or their nominees) in the Register as the Holders of the relevant Bendigo and Adelaide Bank Retail Bonds on the Issue Date.

(c) A Bendigo and Adelaide Bank Retail Bond is issued when a person is registered in the Register as the Holder of the Bendigo and Adelaide Bank Retail Bond.

(d) A Bendigo and Adelaide Bank Retail Bond in respect of which an entry is made in the Register is (subject to rectification for fraud or manifest or proven error) taken to have been validly issued under this deed poll, regardless of any non-compliance by the Bank with the provisions of this deed poll.

2.3 Undertaking to pay

The Bank undertakes with each Holder:

(a) to pay, in respect of each Bendigo and Adelaide Bank Retail Bond held by that Holder, the principal, any interest and any other amounts payable on the Bendigo and Adelaide Bank Retail Bond in accordance with the applicable Conditions; and

(b) otherwise to comply with the applicable Conditions.

2.4 No certificates

The Bendigo and Adelaide Bank Retail Bonds are issued in registered form. No certificate or other evidence of title will be issued by or on behalf of the Bank to evidence title to a Bendigo and Adelaide Bank Retail Bond unless the Bank determines that certificates should be made available or it is required to do so pursuant to any applicable law or regulation.

2.5 Meetings

All meetings of Holders are to be convened and held in accordance with the provisions set out in the schedule to this deed poll.

3 Rights and obligations of Holders

3.1 Benefit and entitlement

This deed poll is executed as a deed poll. Accordingly, each Holder has the benefit of, and is entitled to enforce, this deed poll even though it is not a party to, or is not in existence at the time of execution and delivery of, this deed poll.

3.2 Rights independent

Each Holder may enforce its rights under this deed poll independently from the Registry and each other Holder.

3.3 Holders bound

Each Holder, and any person claiming through or under a Holder, is bound by this deed poll and the Conditions. The Bendigo and Adelaide Bank Retail Bonds will be issued subject to, and on the basis that each Holder is deemed to have notice of, and be bound by, all the provisions of this deed poll and the Conditions.

3.4 Directions to hold deed poll

Each Holder is taken to have irrevocably instructed the Bank that an original of this deed poll is to be delivered to, and held by, the Registry.

3.5 Copies of deed to Holders

Within five Business Days of the Bank receiving a written request from a Holder to do so, the Bank must, at the Bank's expense, provide to the Holder a copy of this deed poll if the Holder requires the copy in connection with any legal proceeding, claim or action brought by the Holder in relation to its rights under a Bendigo and Adelaide Bank Retail Bond.

4 Register

4.1 Register

The Bank must establish and maintain, or procure the establishment and maintenance of, a Register of the Holders of Bendigo and Adelaide Bank Retail Bonds.

The Bank must enter, or procure the entry, into the Register in respect of the Bendigo and Adelaide Bank Retail Bonds and each Holder of Bendigo and Adelaide Bank Retail Bonds in the Series:

(a) the designation of the Series;

(b) the Issue Date;

(c) the Maturity Date;

(d) details of the principal, any interest and any other amounts payable on the Bendigo and Adelaide Bank Retail Bond in accordance with the Conditions;

(e) the name of the Holder or, in the case of joint Holders, the names of the first four Holders on the application or transfer for the Bendigo and Adelaide Bank Retail Bond. No Bendigo and Adelaide Bank Retail Bond will be registered in the name of more than four persons;

(f) the address of the Holder or, in the case of joint Holders, the address of the Holder whose name first appears on the application or transfer for the Bendigo and Adelaide Bank Retail Bond;

(g) Bendigo and Adelaide Bank Retail Bonds will be registered by name only without any reference to trusteeship;

(h) the number and amount of Bendigo and Adelaide Bank Retail Bonds held by the Holder;

(i) if provided, the Holder's Australian tax file number or evidence of any exemption from the need to provide an Australian tax file number;

(j) if provided, the Holder's Australian Company Number, Australian Business Number or other Australian registration number;

(k) if provided, the account nominated by the Holder into which payments in respect of the Bendigo and Adelaide Bank Retail Bond are to be credited;

(l) any other particulars required under this deed poll or by law or the ASX Listing Rules; and

(m) any other particulars the Bank considers necessary or desirable.

4.2 Location of Register

The Register will be kept in Victoria or another place in Australia approved by the Bank.

4.3 No liability for mistakes

The Bank is not liable for any mistake in the Register, or in any purported copy of the Register, except to the extent that the mistake is attributable to the Bank's own fraud, negligence or wilful default.

4.4 Persons may accept correctness

In the absence of manifest or proven error, the Register is conclusive evidence of the ownership of Bendigo and Adelaide Bank Retail Bonds and each person dealing with the Register is entitled to accept the correctness of all information contained in the Register without investigation and is not liable to any person for any error in it.

4.5 Inspection

The Register will be available for inspection by the persons, and at the times, required by law.

4.6 Closure of Register

On announcing the same to ASX or as required by law or the ASX Listing Rules, the Bank may from time to time close the Register for any period or periods not exceeding in any one calendar year the maximum period permitted by law or the ASX Listing Rules.

4.7 Change in information

A Holder must advise the person who maintains the Register of any change to the information previously provided by the Holder for noting in the Register. On receipt of such advice, the person who maintains the Register must promptly update, or procure the updating of, the information contained in the Register.

The Bank is not however obliged to update, or procure the updating of, the information contained in the Register while it is closed.

4.8 Rectification of Register

If:

(a) an entry is omitted from the Register;

(b) an entry is made in the Register otherwise than in accordance with this deed poll;

(c) an entry wrongly exists in the Register; and/or

(d) there is an error or defect in any entry in the Register,

the Bank may rectify, or cause to be rectified, the same.

4.9 Appointment of Registry

If the Bank causes the Register to be maintained by a Registry on its behalf, it must require that person to:

(a) discharge the Bank's obligations under this deed poll in connection with the Register and transfers of Bendigo and Adelaide Bank Retail Bonds; and

(b) assist it in the supply and delivery of the information, records and reports required by law or the ASX Listing Rules.

The Bank is not liable for any act or omission of any person appointed by it under this clause 4.9, provided that the Bank will be liable if it fails to take reasonable steps to select a person competent to perform the intended functions.

4.10 Change of Registry

Subject to the provisions of the relevant Registry Services Agreement appointing the Registry, the Bank reserves the right at any time to terminate the appointment of the Registry and to appoint a successor or additional registries, provided, however, that, in respect of each Series and should the Bank not itself maintain the Register, the Bank must at all times maintain the appointment of a Registry for so long as any Bendigo and Adelaide Bank Retail Bonds of that Series remain outstanding. Notice of any such termination of appointment will be given to the Holders in accordance with clause 8 ("Notices").

4.11 CHESS sub-register

If a Series of Bendigo and Adelaide Bank Retail Bonds is approved for participation in CHESS and a sub-register is maintained by, or on behalf of, the Bank under the Corporations Act, the ASX Listing Rules or the ASX Settlement Operating Rules, then the rules and regulations applicable to that sub-register prevail to the extent of any inconsistency with this clause 4 in connection with the Series.

5 Title

5.1 Title

Title to Bendigo and Adelaide Bank Retail Bonds passes when details of the transfer are registered in the Register.

5.2 Effect of entries in Register

Each entry in the Register in respect of a Bendigo and Adelaide Bank Retail Bond constitutes:

(a) an unconditional and irrevocable undertaking by the Bank to the Holder to pay principal, interest and any other amount payable on the Bendigo and Adelaide Bank Retail Bond in accordance with the Conditions; and

(b) an entitlement to the other benefits given to Holders under the Conditions and this deed poll in respect of the Bendigo and Adelaide Bank Retail Bonds.

5.3 Register conclusive as to ownership

Entries in the Register in relation to a Bendigo and Adelaide Bank Retail Bond constitute conclusive evidence that the Holder so entered is the registered owner of the Bendigo and Adelaide Bank Retail Bond subject to rectification for fraud or manifest or proven error.

5.4 Holder absolutely entitled

Upon a person acquiring title to any Bendigo and Adelaide Bank Retail Bond by virtue of becoming registered as the Holder of that Bendigo and Adelaide Bank Retail Bond, all rights and entitlements arising by virtue of this deed poll in respect of that Bendigo and Adelaide Bank Retail Bond vest absolutely in the registered Holder of the Bendigo and Adelaide Bank Retail Bond, such that no person who has previously been registered as the Holder of the Bendigo and Adelaide Bank Retail Bond has or is entitled to assert against the Bank or the Registry or the registered Holder of the Bendigo and Adelaide Bank Retail Bond for the time being and from time to time any rights, benefits or entitlements in respect of the Bendigo and Adelaide Bank Retail Bond.

5.5 Non-recognition of interests

Except as required by law, the Bank and the Registry must treat the Holder whose name is entered in the Register as the absolute owner of the relevant Bendigo and Adelaide Bank Retail Bonds.

This clause applies whether or not a Bendigo and Adelaide Bank Retail Bond is overdue and despite any notice of ownership, trust or interest in the Bendigo and Adelaide Bank Retail Bond.

5.6 Joint holders

Where two or more persons are entered in the Register as the joint Holders of a Bendigo and Adelaide Bank Retail Bond then they are taken to hold the Bendigo and Adelaide Bank Retail Bond as joint tenants with rights of survivorship, but neither the Bank nor the Registry is bound to register more than four persons as joint holders of a Bendigo and Adelaide Bank Retail Bond.

6 Transfers

6.1 Transfers in whole

Bendigo and Adelaide Bank Retail Bonds may be transferred in whole but not in part.

6.2 Transfer

A Holder may, subject to this clause, transfer any Bendigo and Adelaide Bank Retail Bonds by:

(a) a proper transfer according to the ASX Settlement Operating Rules;

(b) a proper transfer under any other computerised or electronic system recognised by the Corporations Act; or

(c) any proper or sufficient instrument of transfer of marketable securities under applicable law.

6.3 Stamp duty

Each Holder is responsible for any stamp duties or other similar taxes which are payable in any jurisdiction in connection with any transfer, assignment or other dealings in the Bendigo and Adelaide Bank Retail Bonds.

6.4 No other charge on transfer

Subject to clause 6.3 ("Stamp duty"), the transfer of Bendigo and Adelaide Bank Retail Bonds will be registered without charge provided taxes, duties or other governmental charges (if any) imposed in relation to the transfer have been paid.

6.5 Delivery of instrument

If an instrument is used to transfer Bendigo and Adelaide Bank Retail Bonds according to clause 6.2 ("Transfer"), it must be delivered to the Bank or the Registry, together with such evidence (if any) as the Bank or that person reasonably requires to prove the title of the transferor to, or right of the transferor to transfer, the Bendigo and Adelaide Bank Retail Bond.

6.6 Registration of transfer

The transferor of a Bendigo and Adelaide Bank Retail Bond remains the Holder of that Bendigo and Adelaide Bank Retail Bond until the name of the transferee is entered in the Register in respect of that Bendigo and Adelaide Bank Retail Bond.

Transfers will not be registered later than eight calendar days prior to the Maturity Date.

6.7 Effect of transfer

Upon registration and entry of the transferee in the Register, the transferor ceases to be entitled to future benefits under the Conditions and this deed poll in respect of the transferred Bendigo and Adelaide Bank Retail Bonds and the transferee becomes so entitled in accordance with this deed poll.

6.8 Market obligations

The Bank must comply with the Corporations Act, the ASX Listing Rules, the ASX Settlement Operating Rules and any other applicable law or obligations imposed on it in relation to the transfer of a Bendigo and Adelaide Bank Retail Bond.

6.9 The Bank may request holding lock or refuse to register transfer

If permitted to do so by the Corporations Act, the ASX Listing Rules or the ASX Settlement Operating Rules, the Bank may:

(a) request the application of a holding lock to prevent a transfer of Bendigo and Adelaide Bank Retail Bonds approved by and registered on any

CHESS sub-register or registered on an Bank-sponsored sub-register, as the case may be; or

(b) refuse to register a transfer of Bendigo and Adelaide Bank Retail Bonds.

6.10 The Bank must request holding lock or refuse to register transfer

The Bank must:

(a) request the application of a holding lock to prevent a transfer of Bendigo and Adelaide Bank Retail Bonds approved by and registered on the CHESS sub-register or registered on an Bank-sponsored sub-register, as the case may be; and

(b) refuse to register any transfer of Bendigo and Adelaide Bank Retail Bonds,

if the Corporations Act, the ASX Listing Rules or the ASX Settlement Operating Rules require the Bank to do so.

During a breach of the ASX Listing Rules relating to Bendigo and Adelaide Bank Retail Bonds which are Restricted Securities (as defined in the ASX Listing Rules), or a breach of a Restriction Agreement (as defined in the ASX Listing Rules) relating to Bendigo and Adelaide Bank Retail Bonds, the Holder of the Restricted Securities is not entitled to any interest or other payment in respect of, or voting rights in respect of, the relevant Bendigo and Adelaide Bank Retail Bonds.

6.11 Notice of holding locks and refusal to register transfer

If, in the exercise of its rights under clauses 6.9 ("The Bank may request holding lock up or refuse to register transfer") or 6.10 ("The Bank must request holding lock up or refuse to register transfer") above, the Bank requests the application of a holding lock to prevent a transfer of Bendigo and Adelaide Bank Retail Bonds or refuses to register a transfer of Bendigo and Adelaide Bank Retail Bonds, it must, within five Business Days after the date the holding lock is requested or the refusal to register a transfer, give written notice of the request or refusal to the Holder, to the transferee and the broker lodging the transfer, if any. Failure to give such notice does not, however, invalidate the decision of the Bank.

6.12 Estates

A person becoming entitled to a Bendigo and Adelaide Bank Retail Bond as a consequence of the death or bankruptcy of the Holder of that Bendigo and Adelaide Bank Retail Bond or of a vesting order or a person administering the estate of a Holder of that Bendigo and Adelaide Bank Retail Bond may, upon producing such evidence as to that entitlement or status as the Bank or the Registry considers sufficient, transfer the Bendigo and Adelaide Bank Retail Bond or, if so entitled, become registered as the Holder of that Bendigo and Adelaide Bank Retail Bond.

6.13 Transfer of unidentified Bendigo and Adelaide Bank Retail Bonds

Where the transferor executes a transfer of less than all Bendigo and Adelaide Bank Retail Bonds of the relevant Series registered in its name, and the specific Bendigo and Adelaide Bank Retail Bonds to be transferred are not identified, the Registry may register the transfer in respect of such of the Bendigo and Adelaide

Bank Retail Bonds registered in the name of the transferor as the Registry thinks fit, provided the aggregate principal amount of all the Bendigo and Adelaide Bank Retail Bonds registered as having been transferred equals the aggregate principal amount of all the Bendigo and Adelaide Bank Retail Bonds expressed to be transferred in the transfer.

7 Calculations

7.1 Appointment of Calculation Agent

In respect of each Series, if the Conditions require a Calculation Agent to make calculations, the Bank must at all times maintain the appointment of a Calculation Agent to perform the functions set out in this clause 7 for so long as any Bendigo and Adelaide Bank Retail Bonds of that Series are outstanding.

The Bank is not liable for any act or omission of any person appointed by it under this clause 7.1, provided that the Bank will be liable if it fails to take reasonable steps to select a person competent to perform the intended functions.

7.2 Change of Calculation Agent

The Bank reserves the right at any time to terminate the appointment of the Calculation Agent or to appoint additional or other Calculation Agents, provided that it will ensure that, at all times for so long as any Bendigo and Adelaide Bank Retail Bonds of that Series are outstanding, a Calculation Agent acts in respect of Bendigo and Adelaide Bank Retail Bonds for which the Conditions require a Calculation Agent to make calculations.

7.3 Functions of the Calculation Agent

As soon as practicable after the relevant time on such date as the Conditions may require:

(a) determination of the Interest Rate in respect of the Bendigo and Adelaide Bank Retail Bonds for the relevant Interest Period or Interest Payment Date;

(b) any amount to be calculated; or

(c) any quote to be obtained or any determination or calculation to be made by the Calculation Agent,

the Calculation Agent will be required to:

(i) determine the Interest Rate in respect of the Bendigo and Adelaide Bank Retail Bonds for the relevant Interest Period or Interest Payment Date;

(ii) calculate the amount; or

(iii) obtain such quote or make such determination or calculation.

The Calculation Agent must obtain relevant quotes from appropriate banks or reference agents or obtain information from such other sources as are specified in the Conditions or the Offer Document or, failing which, as the Calculation Agent deems appropriate.

The calculations and determinations made by the Calculation Agent shall, in the absence of manifest or proven error, be final and binding on the parties.

7.4 Notification of Interest Rate, interest payable and other items

The Calculation Agent will cause each Interest Rate, the amount of interest payable and each other amount, quote, item or date, as the case may be, determined, calculated or obtained by it as required by the Conditions to be notified to the Bank and the Registry as soon as practicable after such determination or calculation but in any event not later than 5.00 p.m. on the Business Day on which such calculation is made.

The Calculation Agent will be entitled to amend any such amount, item or date (or to make appropriate alternative arrangements by way of adjustment) without prior notice in the event of the extension or abbreviation of any relevant Interest Period or calculation period and such amendment will be notified in accordance with the previous sentence.

7.5 Determination final

The determination by the Calculation Agent of all amounts, rates and dates falling to be determined by it in relation to Bendigo and Adelaide Bank Retail Bonds is, in the absence of manifest or proven error, final and binding on the Bank, the Registry, the Calculation Agent and each Holder.

7.6 Rounding

For the purposes of any calculations referred to in the Conditions and unless otherwise specified in the Conditions or the Offer Document:

(a) all percentages resulting from such calculations will be rounded, if necessary, to the nearest fifth decimal place (with 0.000005% being rounded to 0.00001%); and

(b) all Australian dollar amounts used in or resulting from such calculations will be rounded to the nearest Australian cent (with one half cent being rounded up).

8 Notices

8.1 To the Bank and the Registry

A notice or other communication in connection with a Bendigo and Adelaide Bank Retail Bond to the Bank or the Registry must be in writing and may be given by prepaid post or delivery to the address of the addressee or by facsimile to the facsimile number of the addressee specified:

(a) in the Offer Document; or

(b) as otherwise notified to the Holders from time to time.

8.2 To Holders

A notice or other communication in connection with a Bendigo and Adelaide Bank Retail Bond to the Holder must be in writing and may be given by:

(a) announcement to the ASX;

(b) an advertisement published in The Australian Financial Review or any other broadsheet newspaper circulating in Australia generally; or

(c) prepaid post (airmail if posted to or from a place outside Australia) or delivery or by facsimile to the address or facsimile number, as the case may be, of the Holder as shown in the Register at the 5.00 p.m. three Business Days prior to the dispatch of the relevant notice or communication.

8.3 Effective on receipt

Unless a later time is specified in it, a notice or other communication takes effect from the time it is received, except that if it is received after 5.00 p.m. in the place of receipt or on a non-business day in that place, it is to be taken to be received at 9.00 a.m. on the next succeeding business day in that place.

8.4 Proof of receipt

Subject to clause 8.3 ("Effective on receipt"), proof of announcement to the ASX, posting of a letter, dispatch of a facsimile, publication of a notice, or of posting a notice on an electronic source is proof of receipt:

(a) in the case of announcement to the ASX, on the date of such announcement;

(b) in the case of a letter, on the third (seventh, if outside Australia) day after posting;

(c) in the case of a facsimile, on receipt by the sender of a successful transmission report; and

(d) in the case of publication, on the date of such publication.

9 Amendments to the Conditions

9.1 To cure ambiguities

The Conditions may be amended by the Bank without the consent of any Holder for the purposes of curing any ambiguity or manifest or proven error, or correcting or supplementing any defective or inconsistent provisions therein and provided that any such amendment does not adversely affect the interests of the Holders.

9.2 Approval by Holders

The Conditions may otherwise be amended by the Bank with the approval of the Holders by Extraordinary Resolution. No other amendment to the Conditions has effect in relation to the Holders who hold Bendigo and Adelaide Bank Retail Bonds at the date of any amending deed, unless they otherwise agree in writing. An amendment variation will take effect in relation to all subsequent Holders. An amendment variation which affects only a particular Series of Bendigo and Adelaide Bank Retail Bonds may be approved solely by the Holders of such Series.

10 Governing law, jurisdiction and service of process

10.1 Governing law

This deed poll is governed by the law in force in Victoria.

10.2 Jurisdiction

The Bank irrevocably and unconditionally submits, and each Holder is taken to have submitted, to the non-exclusive jurisdiction of the courts of Victoria and courts of appeal from them. The Bank waives any right it has to object to an action being brought in those courts including by claiming that the action has been brought in an inconvenient forum or that those courts do not have jurisdiction.

10.3 Serving documents

Without preventing any other mode of service, any document in an action may be served on the Bank by being delivered to or left for it at its registered office or principal place of business.

EXECUTED as a deed poll

Bendigo and Adelaide Bank Retail Bonds Deed Poll
Schedule - Meetings Provisions

The following are the Meetings Provisions which are applicable to the convening of meetings of Holders and the passing of resolutions by them.

1 Interpretation

(a) Expressions and terms having a defined meaning in the Deed Poll have the same meaning when used in these provisions and the following words have these meanings in these provisions unless the contrary intention appears:

Deed Poll means the deed poll entitled "Bendigo and Adelaide Bank Retail Bonds Deed Poll" executed by the Bank to which these provisions are scheduled;

Extraordinary Resolution means:

(i) a resolution passed at a Meeting by a majority of at least 75% of the votes cast; or

(ii) a resolution made in writing by Holders in accordance with paragraph 12(a)(ii);

Form of Proxy means a notice in writing in the usual or common form and available from the Registry;

Meeting is deemed to include:

(i) if there is only one Holder, the attendance of that person or its Proxy on the day and at the place and time specified in accordance with these provisions;

(ii) the presence of persons physically, by conference telephone call or by video conference; and

(iii) (other than in paragraphs 3, 4, 7(a) and 7(c)) any adjourned meeting;

Ordinary Resolution means:

(i) a resolution passed at a Meeting by a clear majority of the votes cast; or

(ii) a resolution made in writing by Holders in accordance with paragraph 12(a)(i);

Proxy means a person so appointed pursuant to a Form of Proxy;

Notification Date means the date stated in the copies of a resolution to be made in writing sent for that purpose to Holders, which must be no later than the date on which such resolution is first notified to Holders in the manner provided in the Conditions; and

Special Quorum Resolution means an Extraordinary Resolution for the purpose referred to in paragraph 13(a), (b), (h), (i), (j) or (k), any amendment of this definition or the provisions of the table in paragraph 6 expressed to relate to a "Special Quorum Resolution".

(b) If there is only one Holder of Bendigo and Adelaide Bank Retail Bonds of a Series that person must be treated as two persons for the purposes of any quorum requirements of a Meeting.

(c) References to a Meeting are to a Meeting of Holders of a single Series of Bendigo and Adelaide Bank Retail Bonds and references to "Bendigo and Adelaide Bank Retail Bonds" and to "Holders" are to the Bendigo and Adelaide Bank Retail Bonds of the Series in respect of which a Meeting has been, or is to be, called and to the Holders of those Bendigo and Adelaide Bank Retail Bonds, respectively.

(d) The time and date for determining the identity of a Holder who may be counted for the purposes of determining a quorum or attend, speak and vote at a Meeting (including any adjourned Meeting) or sign a resolution made in writing is at 5.00 p.m. in the place where the Register is kept seven days prior to the date of the Meeting or, for a resolution made in writing, the Notification Date.

(e) References to persons representing a proportion of the Bendigo and Adelaide Bank Retail Bonds are to Holders or Proxies holding or representing in aggregate at least that proportion in principal amount of the Bendigo and Adelaide Bank Retail Bonds for the time being outstanding.

(f) In determining whether the provisions relating to quorum, meeting and voting procedures are complied with, any Bendigo and Adelaide Bank Retail Bonds held in the name of the Bank, or any of its related bodies corporate (as defined in the Corporations Act) shall be disregarded.

2 Proxies

(a) A Holder may by a Form of Proxy signed by the Holder or, in the case of a corporation, executed under its common seal, executed in accordance with section 127 of the Corporations Act or signed on its behalf by its duly appointed attorney or a person authorised under section 250D of the Corporations Act to act as the corporation's representative at the Meeting, appoint a Proxy to attend and act on that Holder's behalf in connection with any Meeting or proposed meeting of the Holders.

Forms of Proxy are valid for so long as the Bendigo and Adelaide Bank Retail Bonds to which they relate are registered in the name of the appointor but not otherwise. Despite any other paragraph of these provisions and during the validity of a Form of Proxy, the Proxy is, for all purposes in connection with any Meeting of Holders, deemed to be the Holder of the Bendigo and Adelaide Bank Retail Bonds to which that Form of Proxy relates.

(b) A person appointed as Proxy in any Form of Proxy:

(i) need not be a Holder; and

(ii) may be an officer, employee, representative of or otherwise connected with the Bank.

(c) Each Form of Proxy, the power of attorney or other authority (if any) under which it is signed, or a copy of such power or authority certified in such manner as the Registry may require, must be deposited at the office of the Registry specified in the Form of Proxy not less than 48 hours before the time appointed for holding the Meeting to which the Form of Proxy relates, failing which the Form of Proxy may not be treated as valid unless the chairman of the Meeting decides otherwise before the Meeting or adjourned Meeting proceeds to business.

(d) Any vote given in accordance with the terms of a Form of Proxy will be valid despite the previous revocation or amendment of the Form of Proxy or of any instructions of the Holder pursuant to which it was executed, unless notice in writing of such revocation or amendment is received from the Holder who has executed such Form of Proxy at the principal office of the Bank not less than 24 hours before the commencement of the Meeting or adjourned Meeting at which the Form of Proxy is used.

3 Convening Meetings

A Meeting of the Holders:

(a) may be convened at any time by the Bank, or the Registry at the place and time appointed by the convenor; and

(b) must be convened by the Registry at a place and time appointed by it:

(i) if requested to do so by the Bank; or

(ii) if requested to do so by Holders of Bendigo and Adelaide Bank Retail Bonds representing in the aggregate at least 10% of the aggregate Outstanding Principal Amount of the outstanding Bendigo and Adelaide Bank Retail Bonds.

4 Notice of Meeting

Unless otherwise agreed in writing by each Holder, at least 21 days' notice (exclusive of the day on which the notice is given and of the day on which the Meeting is held) specifying the day, time and place of the Meeting must be given to the Holders and, if not given by the Registry, copied to the Registry or, if not given by the Bank, copied to the Bank. Such notice must be given in the manner provided in the Conditions, must state generally the nature of the business to be transacted at the Meeting but (except for an Extraordinary Resolution) need not specify the terms of the resolutions to be proposed and must include statements to the effect that Proxies may be appointed until 48 hours before the time fixed for the Meeting but not after that time. The accidental omission to give notice to, or the non-receipt of notice by, any Holder does not invalidate the proceedings at any Meeting.

5 Chairman

A person (who may, but need not, be a Holder) nominated in writing by the convenor of the Meeting must take the chair at every such Meeting but if no such nomination is made or if at any Meeting the person nominated is not present within 15 minutes after the time appointed for the holding of such Meeting or is unable or unwilling to chair the Meeting the person or persons present being Holders or Proxies must choose one of their number to be chairman. The chairman of an adjourned Meeting need not be the same person as was the chairman of the Meeting from which the adjournment took place.

6 Quorum

At any Meeting, any one or more Holders present in person or by Proxy form a quorum for the purposes of passing the resolutions shown in the table below only if they alone or together hold (or in the case of Proxies, represent Holders who hold) Bendigo and Adelaide Bank Retail Bonds representing in aggregate at least the proportion of the Outstanding Principal Amount of the Bendigo and Adelaide Bank Retail Bonds of the relevant Series shown in the table below.

Column 1	*Column 2*	*Column 3*
Purpose of Meeting	**Any Meeting except one referred to in Column 3**	**Meeting previously adjourned because of lack of quorum**
	Required proportion	Required proportion
To pass a Special Quorum Resolution	75%	50%
To pass any other Extraordinary Resolution	50%	35%
To pass any Ordinary Resolution	10%	nil

In determining how many Holders are present, each individual attending as a Proxy is to be counted, except that:

(a) where a Holder has appointed more than one Proxy, only one of those Proxies is to be counted;

(b) where an individual is attending both as a Holder and as a Proxy on behalf of another Holder, that individual is to be counted once in respect of each such capacity; and

(c) where an individual is attending as a Holder and has also appointed a Proxy in respect of the Bendigo and Adelaide Bank Retail Bonds it holds, those individuals are to be counted only once.

No business (other than the choosing of a chairman) may be transacted at any Meeting unless the requisite quorum is present at the commencement of the relevant business.

7 Adjournment

(a) If within 15 minutes from the time appointed for any Meeting a quorum is not present for the transaction of any particular business then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the Meeting will, if convened on the requisition of Holders, be dissolved. In any other case it will stand adjourned until such date, being not less than 14 days nor more than 42 days (in each case exclusive of the day on which the Meeting is held and the day on which the adjourned Meeting is to be held) and to such time and place as the chairman appoints.

(b) If within 15 minutes from the time appointed for any adjourned Meeting a quorum is not present for the transaction of any particular business then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the chairman may dissolve such Meeting.

(c) If the meeting is not dissolved in accordance with paragraph 7(b), the chairman may with the consent of (and must if directed by) any Meeting adjourn the Meeting from time to time and from place to place. Only business which might validly (but for the lack of required quorum) have been transacted at the original Meeting may be transacted at such adjourned Meeting.

8 Notice of adjourned Meeting

Unless otherwise agreed in writing by each Holder, at least ten days' notice (exclusive of the day on which the notice is given and of the day on which the adjourned Meeting is to be held) of any Meeting adjourned because of lack of a quorum must be given in the same manner as the notice of the original Meeting and such notice must state the quorum required at such adjourned Meeting but need not contain any further information.

9 Attendees

The Bank, the Registry and the Holders (through their respective representatives and Proxies) and their respective financial and legal advisers are entitled to attend and speak at any Meeting of Holders. Otherwise, no person may, except for the chairman, attend or speak at any Meeting of Holders.

10 Voting and polls

(a) Every question submitted to a Meeting will be decided in the first instance by a show of hands and in the case of equality of votes the chairman has, both on a show of hands and on a poll, a casting vote in addition to the vote or votes (if any) to which the chairman may be entitled as a Holder.

(b) At any Meeting, unless a poll is (before or on the declaration of the result of the show of hands) demanded by the chairman, the Bank or by one or more persons holding or representing at least 2% of the aggregate Outstanding Principal Amount of the outstanding Bendigo and Adelaide Bank Retail Bonds, a declaration by the chairman that a resolution has been carried or carried by a particular majority or lost or not carried by any particular majority is conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

(c) If at any Meeting a poll is so demanded, it must be taken in such manner and (subject to paragraph 10(d) below) either at once or after such an adjournment as the chairman directs. The result of such poll is deemed to be the resolution of the Meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll does not prevent the continuance of the Meeting for the transaction of any business other than the question on which the poll has been demanded.

(d) Any poll demanded at any Meeting on the election of a chairman or on any question of adjournment must be taken at the Meeting without adjournment.

11 Voting entitlements

(a) A Holder or, in the case of a Bendigo and Adelaide Bank Retail Bond registered as being owned jointly, the person whose name appears first on the Register as one of the owners of the Bendigo and Adelaide Bank Retail Bond is entitled to vote in respect of the Bendigo and Adelaide Bank Retail Bond either in person or by Proxy.

(b) Subject to paragraphs 10(a) and 11(a), at any Meeting:

(i) on a show of hands every person who is present and is a Holder or a Proxy has one vote; and

(ii) on a poll every person who is present and is a Holder or a Proxy has one vote in respect of each principal amount equal to the denomination of the Bendigo and Adelaide Bank Retail Bonds of the Series in respect of which the Meeting is being held of Bendigo and Adelaide Bank Retail Bonds which are registered in that person's name or in respect of which that person is a Proxy.

(c) Without affecting the obligations of the Proxies named in any Form of Proxy, any person entitled to more than one vote need not use all votes (or cast all the votes) to which that person is entitled in the same way.

12 Passing resolutions in writing

(a) A resolution is passed:

(i) if it is an Ordinary Resolution, where within one month from the Notification Date, Holders representing more than 50% of the aggregate Outstanding Principal Amount of outstanding Bendigo and Adelaide Bank Retail Bonds as at the Notification Date have signed the resolution; or

(ii) if it is an Extraordinary Resolution, where within one month from the Notification Date stated in the copies of the resolution sent for that purpose to Holders, Holders representing at least 75% of the aggregate Outstanding Principal Amount of outstanding Bendigo and Adelaide Bank Retail Bonds as at the Notification Date have signed the resolution,

and any such resolution is deemed to have been passed on the date on which the last Holder whose signature on the resolution caused it to be so passed signed it (as evidenced on its face).

(b) The accidental omission to give a copy of the resolution to, or the non-receipt of such a copy by, any Holder does not invalidate a resolution in writing made pursuant to paragraph 12(a) above.

(c) A resolution in writing signed by Holders may be contained in one document or in several documents in like form each signed by one or more Holders.

13 Use of Extraordinary Resolution

The Holders have, in addition to the powers set out above but without affecting any powers of any other person, the following powers exercisable only by Extraordinary Resolution subject to the provisions relating to quorum in paragraph 6:

(a) to sanction any proposal by the Bank for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Holders against the Bank whether such rights arise under the Bendigo and Adelaide Bank Retail Bonds or otherwise;

(b) to sanction the exchange or substitution for the Bendigo and Adelaide Bank Retail Bonds of, or the conversion of the Bendigo and Adelaide Bank Retail Bonds into, other obligations or securities of the Bank or any other body corporate formed or to be formed;

(c) to assent to any modification of the provisions of the Deed Poll or the Bendigo and Adelaide Bank Retail Bonds proposed by the Bank or any Holder;

(d) to waive or authorise any breach or proposed breach by the Bank of any of its obligations under the Deed Poll or the Bendigo and Adelaide Bank Retail Bonds;

(e) to authorise any person to concur in and do anything necessary to carry out and give effect to an Extraordinary Resolution;

(f) to give any authority, direction or sanction which is required to be given by Extraordinary Resolution;

(g) to appoint any persons (whether Holders or not) as a committee or committees to represent the interests of the Holders and to confer upon such committee or committees any powers or discretions which the Holders could themselves exercise by Extraordinary Resolution;

(h) to approve any amendment of the dates of maturity or redemption of the Bendigo and Adelaide Bank Retail Bonds or any date on which a payment of principal or interest is due on the Bendigo and Adelaide Bank Retail Bonds;

(i) to approve any reduction or cancellation of an amount payable or, where applicable, modification of the method of calculating the amount payable or modification of the date of payment in respect of the Bendigo and Adelaide Bank Retail Bonds (other than where such reduction, cancellation or modification is provided for in the Conditions or where such modification is bound to result in an increase in the amount payable);

(j) to approve the alteration of the currency in which payments in respect of the Bendigo and Adelaide Bank Retail Bonds are made; and

(k) to approve the alteration of the majority required to pass an Extraordinary Resolution.

14 Use of Ordinary Resolution

The Holders have the power exercisable by Ordinary Resolution to do anything for which an Extraordinary Resolution is not required.

15 Effect and notice of resolution

A resolution passed at a Meeting of Holders duly convened and held (or passed by those Holders in writing pursuant to paragraph 12(a)) in accordance with these provisions is binding on all Holders, whether present or not present and whether or not voting at the Meeting (or signing or not signing the written resolution), and each Holder is bound to give effect to it accordingly. The passing of any such resolution is conclusive evidence that the circumstances of such resolution justify its passing.

The Bank must give notice to the Holders of the result of the voting on a resolution within 14 days of such result being known but failure to do so will not invalidate the resolution. Such notice to Holders must be given in the manner provided in the Conditions.

16 Minutes

Minutes of all resolutions and proceedings at every Meeting (or resolutions otherwise passed in accordance with these provisions) must be duly entered by the Registry (failing which the Bank) in minute books to be kept for that purpose by the Registry (or the Bank as the case may be) and any such minutes, if purported to be signed by the chairman of the Meeting at which such resolutions were passed or proceedings transacted or by the chairman of the next succeeding Meeting of Holders (or, where the resolution is passed otherwise than at a Meeting, if purporting to be signed by a director or secretary of the Registry or Bank as the case may be), are conclusive evidence of the matters contained in them. Until the contrary is proved, every Meeting (and every resolution passed in writing) in respect of which minutes have been so made and signed is deemed to have been duly convened and held (or copies of the proposed written resolution duly sent) and all resolutions passed or proceedings transacted at that Meeting are deemed to have been duly passed and transacted (or, where a resolution is passed in writing, such resolution is deemed to have been duly passed).

17 Further procedures

The Bank may prescribe such further regulations for the holding of, attendance and voting at Meetings as are necessary or desirable and do not adversely affect the interests of the Holders.

18 Bendigo and Adelaide Bank Retail Bonds of more than one Series

Whenever there are Bendigo and Adelaide Bank Retail Bonds outstanding which do not form one single Series then these provisions have effect subject to the following:

(a) a resolution which affects one Series only of Bendigo and Adelaide Bank Retail Bonds is deemed to have been duly passed if passed at a Meeting of the Holders of that Series (or, subject to paragraph 18(d), pursuant to paragraph 12(a));

(b) a resolution which affects more than one Series of Bendigo and Adelaide Bank Retail Bonds but does not give rise to a conflict of interest between the Holders of any of the Series so affected is deemed to have been duly passed if passed at a single Meeting of the Holders of all Series so affected (or, subject to paragraph 18(d), pursuant to paragraph 12(a));

(c) a resolution which affects more than one Series of Bendigo and Adelaide Bank Retail Bonds and gives or may give rise to a conflict of interest between the Holders of any of the Series so affected is deemed to have been duly passed if passed at separate Meetings of the Holders of each Series so affected (or, subject to paragraph 18(d), pursuant to paragraph 12(a));

(d) in respect of a Meeting referred to in paragraphs 17(a), (b) and (c), these provisions apply with the necessary modifications as though references in them to Bendigo and Adelaide Bank Retail Bonds and

Holders were references to Bendigo and Adelaide Bank Retail Bonds of the Series in question and to the Holders of the Bendigo and Adelaide Bank Retail Bonds of such Series, respectively; and

(e) references to the "Registry" in these Meetings Provisions means the Registry of each of the relevant Series acting jointly.

The Bank may rely on, and the Holders and the Registry are bound by, a legal opinion from a leading law firm in the Commonwealth of Australia to the effect that a resolution affects one Series only or, if it affects more than one Series of Bendigo and Adelaide Bank Retail Bonds, does not give rise to a conflict of interest, for the purposes of determining the Meeting or Meetings which need to be held for the purposes of this paragraph 17.

Bendigo and Adelaide Bank Retail Bonds Deed Poll
Signing page

EXECUTED by **BENDIGO AND ADELAIDE BANK LIMITED** in accordance with section 127(1) of the Corporations Act 2001 (Cwlth) by authority of its directors:

....
Signature of director

ROBERT NIVEN JOHANSON
....
Name of director (block letters)

....
Signature of director/company secretary*
*delete whichever is not applicable

DAVID ANDREW OATAWAY
....
Name of director/company secretary* (block letters)
*delete whichever is not applicable