



Date: 30 November 2012 BENDIGO AND ADELAIDE BANK LIMITED

(ABN11 068049178)

Signed: Kari Wadala

(Incorporated with limited liability in Australia)

U.S.\$3,000,000,000

EURO MEDIUM TERM NOTE PROGRAMME

On 15 May, 1998, Bendigo and Adelaide Bank Limited (formerly Bendigo Bank Limited) (the "Issuer" or the "Bank" or "Bendigo and Adelaide Bank") entered into a U.S.\$500,000,000 Euro Medium Term Note Programme (the "Programme"). These Listing Particulars supersede any previous offering document, prospectus or supplements thereto. Any Notes (as defined herein) issued under the Programme on or after the date of these Listing Particulars are issued subject to the provisions herein as supplemented by the relevant Final Terms. These Listing Particulars do not affect any Notes already issued.

Under the Programme the Issuer may from time to time issue Notes denominated in any currency agreed between the Issuer and the relevant Dealer (as defined below).

The maximum aggregate nominal amount of all Notes from time to time outstanding under the Programme will not exceed U.S.\$3,000,000,000 (or its equivalent in other currencies calculated as described herein), subject to increase as described herein. A description of the restrictions applicable at the date of these Listing Particulars relating to the maturity of certain Notes are set out on page 8. The Notes may be issued on a continuing basis to one or more of the Dealers specified on page 8 and any additional Dealer appointed under the Programme from time to time, which appointment may be for a specific issue or on an ongoing basis (each a "Dealer" and together the "Dealers"). References in these Listing Particulars to the "relevant Dealer" shall, in the case of an issue of Notes being (or intended to be) subscribed for by more than one Dealer, be to all Dealers agreeing to subscribe for such Notes. The Issuer has reserved the right to issue Notes to persons other than Dealers.

These Listing Particulars have been approved by the United Kingdom Financial Services Authority (the "UK Listing Authority") in its capacity as competent authority under the Financial Services and Markets Act 2000 (the "Act") for Notes issued under the Programme for a period of twelve months after the date hereof to be admitted to the official list of the UK Listing Authority (the "Official List") and be admitted to trading on the Professional Securities Market of the London Stock Exchange (the "Market"). The Market is not a regulated market for the purposes of Directive 2004/39/EC (the "Markets in Financial Instruments Directive"). References in these Listing Particulars to the Notes being "listed" means that those Notes have been admitted to trading on the Market and have been admitted to the Official List.

Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of, the issue price of, and other information which is applicable to, the Notes of each Tranche (as defined on page 33) will be set forth in a final terms document (the "Final Terms") which, with respect to Notes to be admitted to the Official List and to be admitted to trading on the Market, will be delivered to the UK Listing Authority and, where listed, the London Stock Exchange on or before the date of issue of the Notes of such Tranche. Copies of Final Terms in relation to Notes to be listed on the London Stock Exchange will also be published on the website of the London Stock Exchange through a regulatory information service.

The Programme provides that Notes may be listed on such other or further stock exchange(s) as may be agreed between the Issuer and the relevant Dealer (although these Listing Particulars do not constitute a base prospectus for the purposes of a listing or an admission to trading on any market in the European Economic Area which has been designated as a regulated market for the purposes of Directive 2003/71/EC (the "Prospectus Directive")). The Issuer may also issue unlisted Notes.

The Notes of each Tranche will initially be represented by a Temporary Global Note which will be deposited on the issue date thereof with a common depositary on behalf of Euroclear Bank S.A./N.V. ("Euroclear") and Clearstream Banking, société anonyme ("Clearstream, Luxembourg") and/or any other agreed clearing system and which will be exchangeable, as specified in the applicable Final Terms, for either a Permanent Global Note or Notes in definitive form, in each case upon certification as to non-U.S. beneficial ownership as required by U.S. Treasury regulations. A Permanent Global Note will only be exchangeable for definitive Notes upon the occurrence of certain events (unless otherwise specified in the applicable Final Terms), all as further described in "Form of the Notes" below.

The Issuer has been rated A2 by Moody's, A- by Standard & Poor's and A- by Fitch. It is expected that the Notes will, when issued under the Programme, be assigned a rating of A- by Standard & Poor's (Australia) Pty. Ltd. ("Standard & Poor's"), A2 by Moody's Investors Service Pty Limited ("Moody's") and A- by Fitch Australia Pty Ltd ("Fitch"). None of these entities are registered in the European Union or have applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the "CRA Regulation"). However, each of Standard and Poor's Credit Market Services Limited, Moody's Investor Services Limited and Fitch Ratings Limited is established in the European Union and are registered under the CRA Regulation to endorse credit ratings of their respective affiliates (and, as such is included in the list of credit rating agencies published by the European Securities and Markets Authority ("ESMA") on its website in accordance with such Regulation). On 22 December 2011, ESMA published in a press release its decision to endorse Australia's regulatory regime on credit ratings pursuant to Article 4(3) of the CRA Regulation.

Notes issued under the Programme may be rated or unrated. Where an issue of Notes is rated, its rating will not necessarily be the same as the rating applicable to the Issuer. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency. The rating of certain Series of Notes to be issued under the Programme may be specified in the applicable Final Terms. Whether or not each credit rating applied for in relation to relevant Series of Notes will be issued by a credit rating agency established in the European Union and registered under the CRA Regulation will be disclosed in the Final Terms.

The Issuer and BNY Corporate Trustee Services Limited (the "Trustee", which expression shall include any successor as trustee) may agree with any Dealer that Notes may be issued in a form not contemplated by the Terms and Conditions of the Notes herein, in which event (in the case of Notes admitted to the Official List) only supplementary listing particulars, if appropriate, will be made available which will describe the effect of the agreement reached in relation to such Notes.

Prospective investors should consider the risks outlined in these Listing Particulars under "Risk Factors" before making any investment decision in relation to the Notes.

Arranger
Deutsche Bank
Dealers

**Deutsche Bank
Nomura**

**J.P. Morgan
The Royal Bank of Scotland**

The date of these Listing Particulars is 30 November 2012