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Notice of 2010
Annual General Meeting



Dear Shareholder,

On behalf of the Board, I am pleased to invite you to attend the Bendigo and Adelaide Bank Limited ("Company") Annual General Meeting ("AGM") on Wednesday 3 November 2010, 2.00pm Australian Eastern Daylight Savings Time (AEDST) in Bendigo and 1.30pm Australian Central Daylight Savings Time (ACDST) in Adelaide.

This year's AGM will again be held in two locations – Bendigo and Adelaide. Directors and senior management will be in both locations. This year, I will be chairing the AGM in Adelaide. The AGM will be broadcast live between the two venues and you will be able to participate, including asking questions and voting from either venue.

I enclose the following;

- Notice of AGM, including the business to be conducted, venue information and meeting time
- Your personalised Voting Form and a reply paid envelope

A copy of the 2010 Annual Report is available from the Company website www.bendigoadelaide.com.au.

This year you can participate in the AGM in one of the following ways:

- Attend the meeting in person, either in Adelaide or in Bendigo;
- Cast a direct vote;
- Appoint a proxy.

Shareholders who cannot attend the meeting can watch and listen to a webcast of the AGM by logging onto www.bendigoadelaide.com.au.

If you will be attending the meeting, please bring the attached Voting Form with you and present it at the registration desks. The bar code at the top of the Voting Form will assist in registering your attendance.

If you are unable to attend the meeting but wish to vote on any of the resolutions to be considered at the meeting, please complete and return the enclosed Voting Form in accordance with the instructions outlined below and set out in the voting information section of the Notice of AGM.

This year we have introduced direct voting. Shareholders who cannot attend the meeting have the choice of either casting a direct vote or appointing a proxy. A direct vote allows you to vote on the resolutions before the AGM without attending the meeting or appointing a proxy. If you lodge a direct vote, but later decide to attend the meeting, you can cancel your direct vote by telling the staff at the registration desk when registering your attendance.

If you wish to cast a direct vote or to appoint a proxy, you must either;

- Fill in the accompanying Voting Form and send it to Computershare using the reply paid envelope; or
- Go to www.investorvote.com.au and follow the voting instructions online.


Shareholders who wish to cast direct votes should complete Option A: Cast your Direct Vote of the Voting Form and shareholders who wish to appoint a proxy should complete Option B: Appoint a Proxy to vote on your behalf of the Voting Form.

Also this year, for the first time, you can submit your direct vote or proxy voting instructions online at www.investorvote.com.au. Alternatively, you can complete and return the hard copy of the Voting Form using the envelope provided and mailing or faxing it to the address provided in the voting information section of the Notice of AGM.

Shareholders are also invited to submit questions on the Company's performance and management and questions to the auditor regarding the content of the auditor's report and the audit of the annual financial report. Questions can be asked using the enclosed question form or by submitting a question online at www.bendigoadelaide.com.au/shareholders.

The AGM is an important event and we encourage you to participate. Following the AGM, shareholders are invited to join directors and senior management for refreshments at either the Intercontinental Adelaide or the Banquet Room of The Capital Theatre, Bendigo. We look forward to meeting as many of you as possible at the Company's 2010 AGM.

Yours sincerely,



Robert Johanson
Chairman

The Bendigo Centre, Bendigo
Victoria Australia 3552
PO Box 480, Bendigo
Victoria Australia 3550
Telephone: 03 5485 6444
Facsimile: 03 5485 7668
www.bendigoadelaide.com.au
Bendigo and Adelaide Bank Limited
ABN 11 068 049 178

Notice of Annual General Meeting 2010

Notice is given that the AGM of Bendigo and Adelaide Bank Limited (ABN 11 068 049 178) ("Company") will be held in Bendigo and Adelaide. The AGM will be held on Wednesday 3 November at:

2.00pm (AEDST)

The Capital Theatre
50 View Street, Bendigo, Victoria

Registration is open from 1.15pm in Bendigo

1.30pm (ACDST)

The Intercontinental Adelaide
North Terrace, Adelaide, South Australia

Registration is open from 12.45pm in Adelaide

The AGM will be broadcast live between the two venues and shareholders will be able to participate in the AGM (including asking questions and voting on the matters to be considered at the AGM) at either venue.

Business

1. Accounts and Reports

To receive and consider the Company's financial report, directors' report and report by the auditor for the financial year ended 30 June 2010.

2. Election of Mr Jim Hazel as a director

To consider, and if thought fit, pass the following resolution as an ordinary resolution:

"Mr Hazel, who retires from office under Rule 56 of the Company's Constitution, is elected as a director of the Company."

3. Election of Mr David Matthews as a director

To consider, and if thought fit, pass the following resolution as an ordinary resolution:

"Mr Matthews, who retires from office under Rule 56 of the Company's Constitution, is elected as a director of the Company."

4. Re-election of Mr Robert Johanson as a director

To consider, and if thought fit, pass the following resolution as an ordinary resolution:

"Mr Johanson, being a director of the Company who retires from office under Rule 69 of the Company's Constitution, and being eligible, is re-elected as a director of the Company."

5. Re-election of Mr Terry O'Dwyer as a director

To consider, and if thought fit, pass the following resolution as an ordinary resolution:

"Mr O'Dwyer, being a director of the Company who retires from office under Rule 69 of the Company's Constitution, and being eligible, is re-elected as a director of the Company."

6. Remuneration Report

To consider, and if thought fit, pass the following resolution:

"The Remuneration Report for the Company as set out in the Annual Report for the financial year ended 30 June 2010 be adopted."

Note: The vote on this resolution is a non-binding advisory vote only.

Voting Information and Explanatory Notes

For voting information and more information on the above resolutions please see Voting Information and Explanatory Notes that form part of this Notice of Meeting.

Failure of technology

A failure in the technology facilitating the AGM to be simultaneously transmitted live between the two venues will not invalidate the AGM. Where a failure in the technology occurs, the AGM will continue in Adelaide and the shareholders who attend the AGM in Bendigo may not be able to participate fully in the AGM however they will be able to vote on all remaining resolutions by way of a poll.

By order of the board

David Oatway
Company Secretary

2 August 2010

Voting Information

AGM voting and attendance

Entitlement to vote: For the purpose of voting at the AGM, shares will be taken to be held by the persons who are the registered holders of the ordinary shares of the Company at 7.00pm AEDST on 1 November 2010. The entitlement of shareholders to vote at the AGM will be decided by reference to that time.

Types of shareholders: Ordinary shareholders are eligible to attend the AGM and vote on all the items of business to be considered at the AGM. Holders of Bendigo Preference Shares, Step Up Preference Shares and Reset Preference Shares may attend the AGM but are not entitled to vote on any of the items of business.

Joint shareholders: In the case of joint shareholders of ordinary shares, all holders may attend the AGM in person or by proxy. If more than one joint holder is present (personally or by corporate representative, proxy or attorney), only the joint holder whose name appears first in the register in respect of the relevant shares is entitled to vote.

Bodies corporate: A body corporate shareholder or proxy will need to make sure that it appoints one or more individuals to act as its corporate representative under section 250D of the Corporations Act. Where more than one representative is appointed, only one representative may exercise the body corporates' powers at any one time. The Company requires satisfactory written evidence of a representative's appointment to be lodged with, or presented to, the Company's Share Registry before the AGM (the evidence may be given to the Company by mail, in person or by facsimile, at the addresses set out in item 6 below).

How to vote if not attending the AGM

Type of voting: If you are not attending the meeting, you can choose to vote in one of two ways, by following the instructions below and completing the enclosed Voting Form.

Option A: If you choose to use direct voting – mark the box under Option A on the Voting Form. If you use direct voting you agree to be bound by the direct voting regulations adopted by the Board. A copy of the direct voting regulations is available from the Company website www.bendigoadelaide.com.au under Corporate Governance.

or

Option B: If you choose to appoint a proxy – mark the box under Option B on the Voting Form and then choose who you would like to appoint as your proxy. If you appoint the Chairman of the meeting as your proxy, please note that the Chairman intends to use any undirected proxies the Chairman holds to vote in favour of all of the resolutions.

Information for shareholders using direct voting or appointing proxy

Please read the instruction notes before completing the Voting Form.

	Option A - direct voting	Option B - voting by proxy
Step 1: Choose how to vote		
1.1 Mark box A or B	Mark box A to cast a direct vote	Mark box B to vote by proxy
	If you do not mark either box A or box B or you mark both boxes, you will be taken to have elected to vote by proxy and to have appointed the person named in the Voting Form as proxy and if no person is named, the Chairman of the meeting, to vote on your behalf.	
1.2 Appointing a proxy	Appointment of someone to vote for you is not needed for direct voting, as you are treated as voting yourself.	A member entitled to attend and vote at the meeting may appoint a proxy. A proxy need not be a member of the Company. A member may appoint an individual or a body corporate as their proxy.
1.3 Appointing two proxies	This is not relevant for direct voting.	You may appoint up to two proxies to attend the meeting and vote on a poll. If you want to appoint a second proxy either obtain an additional Voting Form from the Company's Share Registry on 1800 646 042 or copy the Voting Form. If you use the online facility to appoint a proxy, follow the prompts for appointing two proxies. (a) On each of the Voting Forms, state the percentage of your voting rights or number of shares applying for that Proxy Form. If the appointment does not state the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded. (b) Return both Voting Forms together in the same envelope. If you use the online facility to appoint a proxy, follow the prompts for appointing two proxies
1.4 Choosing your proxy	This is not relevant for direct voting.	Choose who you want to appoint as your proxy by marking or completing the appropriate box under Option B. <ul style="list-style-type: none"> If you wish to appoint the Chairman of the meeting as your proxy, mark the box for "the Chairman of the meeting". If you wish to appoint someone other than the Chairman, write the name of that person or body corporate in the space provided. Do not write the name of the Company or your own name in this space. If you leave this section blank or your named proxy does not attend the meeting, the Chairman of the meeting will act as your proxy.
	Option A - direct voting	Option B - voting by proxy
Step 2: Complete your voting instructions		
2.1 Voting instructions	Completing the voting instructions is the same for direct voting and voting by proxy. You may vote yourself (ie a direct vote) or tell your proxy how to vote by placing a mark in one of the boxes opposite each item of business. Your proxy does not have to vote, but if they do vote, they must follow your instructions.	
2.2 All or a portion of votes	On a poll, all your securities will be voted in the way directed (in the case of a proxy, if the proxy votes) unless you indicate only a portion of votes are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. Fractions of votes will be disregarded.	
2.3 Marking more than one box	If you mark more than one box (ie for, against, abstain) for an item but the relevant portion is not specified for each box, for that item your shares will not be counted in calculating the required majority on a poll and your proxy may not vote on a show of hands or poll.	
2.4 Marking abstain box	If you mark the abstain box for an item, for that item your shares will not be counted in calculating the required majority on a poll and your proxy may not vote on a show of hands or poll.	
2.5 Not marking any box	If you do not mark any box for an item, this is the same as abstaining (explained above).	If you do not mark any box for an item, your proxy may vote as they choose on that item. The Chairman of the meeting will vote undirected proxies held by the Chairman in favour of all resolutions.
2.6 Show of hands	On a show of hands your votes are not counted.	On a show of hands, your proxy has one vote.

Step 3: Authorise your voting instructions	
3.1 Authentication or signing the Voting Form	<p>If you follow the instructions for online lodgement, you do not need to sign the Voting Form, as following the instructions will enable electronic authentication.</p> <p>If you lodge by mail, in person or by facsimile, the Voting Form must be signed in the spaces provided.</p> <ul style="list-style-type: none"> • Individual: If the holding is in one name, the holder must sign. • Joint holding: If the holding is in more than one name, any one holder may sign. • Companies: If the company has a sole director who is also the sole company secretary, the Voting Form must be signed by that person. If the company is a proprietary company and does not have a company secretary, and has only one director, the sole director can sign alone. Otherwise the Voting Form must be signed by a director jointly with either another director or a company secretary. Please indicate the office held by signing in the appropriate place.
3.2 Using a power of attorney	To sign under power of attorney, you must have already lodged the power of attorney with the registry or give a certified copy of the power of attorney to the Company with the Voting Form. You cannot give the power of attorney to the Company by electronic means.
Option A - direct voting	
Option B - voting by proxy	
Step 4: Give the Company your Voting Form	
6. Receipt of Voting Form	<p>The Voting Form must be received by the Company's Share Registry not later than 48 hours before the start of the meeting ie by 1.30pm Australian Central Daylight Saving Time (2.00pm Australian Eastern Daylight Saving Time) on 1 November 2010. Any Voting Form received after that time will not be valid for the meeting.</p> <p>The Voting Form may be given to the Company in any of the following ways:</p> <ul style="list-style-type: none"> • By mail Use the reply paid envelope, or send in your envelope to: Share Registry, Level 4, The Bendigo Centre, Bendigo, Victoria, 3550. • In person Company's Share Registry at Level 4, The Bendigo Centre, Bendigo, Victoria. • By facsimile Within Australia: 1800 783 447 Outside Australia: +61 3 9473 2555 • Online Follow the instructions on the website www.investorvote.com.au. You will need the information shown on the front of the Voting Form to register your direct vote or proxy online.
If you attend the meeting as well	
7. Effect of attending meeting	If you have given the Company a Voting Form and you (including by your corporate representative or attorney) attend the meeting, you need to let the Company know when registering for the meeting if you want to revoke the instructions. If you do not revoke the instructions, they remain in effect and you (including by your corporate representative or attorney) cannot vote as well at the AGM.

Explanatory Notes

This information has been included to assist you in making an informed decision about the resolutions to be proposed at the AGM.

Financial Report, Directors' Report, Auditors' Report

1. Accounts and Reports

The Company's 2010 Full Annual Report (which includes the Financial Report, the Directors' Report and the Auditors' Report) referred to in item 1 will be presented to the AGM in accordance with the Corporations Act. Shareholders can access and download a copy, or extracts, of the Full Annual Report by going to www.bendigoadelaide.com.au. There is no requirement for shareholders to approve the Annual Report in the Corporations Act or in the Company's Constitution.

The Chairman will allow a reasonable opportunity for members at the AGM to ask questions about, or make comments on, the

management of the Company. The Chairman will also allow a reasonable opportunity for members at the AGM to ask the auditor or the auditor's representative questions relevant to the conduct of the audit, the preparation and content of the auditor's report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the auditor in relation to the conduct of the audit.

Written questions to the Company's auditor, about the content of the auditor's report to be considered at the AGM and the conduct of the audit of the annual financial report to be considered at the AGM may be submitted up to five business days before the AGM to:

The Company Secretary
Bendigo and Adelaide Bank Limited
PO Box 480
Bendigo Vic 3552

Facsimile: (03) 5485 7624

Email: www.bendigoadelaide.com.au/shareholders

The questions will be passed on to the auditor. The auditor is required to prepare a document setting out the questions received about the content of the auditor's report and the conduct of the audit of the annual financial report and give a copy of the question list to the Company. At or before the start of the meeting, copies of the question list will be made available at the registration desks for shareholders attending the AGM. In addition, a reasonable opportunity will be allowed at the AGM for the auditor or their representative to answer the questions that have been submitted.

Election and re-election of directors

The Board considers that collectively the directors need to bring the appropriate skills, knowledge and experience to contribute to the effectiveness of the Board and success of the Group.

This involves taking into account the Company's strategy, which includes building a long term sustainable business. The strategy is founded on creating an environment that encourages customer, community and partner relationships and engagement to deliver prosperity for all stakeholders, which in turn creates prosperity for the Company. The strategy also requires an environment that encourages innovation and takes a long term outlook on business performance.

An assessment is made of the collective skills, knowledge and experience represented on the Board necessary to deliver the strategy of the Group. This includes the benefit of having Board representation relating to strategic points of difference and having an appropriate blend of tenure and experience to ensure there is an understanding of the challenges to an organisation through economic cycles and changes in the market environment.

It is the Board's policy that its members should have a mix of tenure to ensure a periodic infusion of new members and avoid a significant number of directors retiring together. The Board takes the view that having regard to the complexities of the financial services and banking industry, the development of expertise and knowledge of the industry and specifically of the Bank and the Group takes time. Also having regard to the strategy to build a sustainable business, corporate memory is important and there is a benefit in Board continuity across economic cycles.

This year, there are two directors standing for election and two directors standing for re-election at the AGM.

Mr Jim Hazel and Mr David Matthews were appointed to the Board during the year. Under Rule 56 of the Company's Constitution, any director (other than a Managing Director) appointed by the Board may hold office until the next AGM of the Company and is then eligible for election at that meeting.

These directors have brought fresh perspectives and ideas to the Board. In addition, Mr Hazel has strong banking industry experience and connection to South Australia and Mr Matthews has a personal and professional understanding of regional communities.

Under Rule 69 of the Company's Constitution, Mr Robert Johanson and Mr Terry O'Dwyer will retire at the AGM and, being eligible, offer themselves for re-election. These directors have extensive experience in the banking and finance sector, expertise in the area of corporate finance, they have a sound understanding of the Company's strategy, business objectives and the long term relationships developed by the Company. They continue to test and challenge the Company's management team constructively and provide independent judgement on matters presented for Board decision.

Recommendation: The directors, having recently completed an assessment of the performance of Mr Hazel, Mr Matthews, Mr Johanson and Mr O'Dwyer, believe that it is in the best interests of shareholders that each director be elected or re-elected as a member of the Board and recommend (with each of Mr Hazel, Mr Matthews, Mr Johanson and Mr O'Dwyer abstaining in relation to their own election) that shareholders vote in favour of each resolution.

The experience, qualifications and other information about Mr Hazel, Mr Matthews, Mr Johanson and Mr O'Dwyer appears below.

2. Election of Mr Jim Hazel as a director

Jim has been a member of the Board since March 2010. Jim is an independent, non-executive director and is a member of the Risk, Credit and Governance & HR Committees.

An Adelaide based director, Jim has extensive experience in banking and finance having worked in numerous roles within the regional banking landscape including as a Chief General Manager with Adelaide Bank in the 1990's. Jim is well-known throughout South Australia where he has lived and worked for all of his life. Jim is a non-executive director and former chairman of our majority-owned subsidiary Rural Bank.

Further details of Jim's qualifications, experience and information are provided in the Directors' Report and Corporate Governance Section of the 2010 Full Annual Report.

3. Election of Mr David Matthews as a director

David has been a member of the Board since March 2010. David is an independent, non-executive director and is a member of the Risk and Credit Committees.

A regional based director, David has extensive experience as a farmer, in agribusiness and a strong sense of community involvement. David was an innovative pioneer in the early days of the **Community Bank**[®] network chairing the first **Community Bank**[®] company in Rупanyup and Minyip and serving as a director of that company since 1998. David has a strong connection to regional communities and is an advocate and supporter of the **Community Bank**[®] model. David is currently a Co-Chairman of the **Community Bank**[®] Strategic Advisory Board.

Further details of David's qualifications, experience and information are provided in the Directors' Report and Corporate Governance Section of the 2010 Full Annual Report.

4. Re-election of Mr Robert Johanson as a director

Robert has been a member of the Board since 1987 and was appointed Chairman in 2006. Robert is an independent, non-executive director and is a member of the Governance & HR and Change Framework & Technology Governance Committees.

A Melbourne based director, Robert has expertise in corporate strategy, capital and risk management. He has provided corporate advice in relation to capital market transactions to a wide range of public and private companies. Robert is a Director of Grant Samuel Group Pty Ltd (and subsidiaries). Robert is also a member of the Council of the University of Melbourne, a member of its Finance Committee and Chairman of the Investment Committee. He is a director of the Robert Salzer Foundation Ltd and a member of the Takeovers Panel.

Further details of Robert's qualifications, experience and information are provided in the Directors' Report and Corporate Governance Section of the 2010 full Annual Report.

5. Re-election of Mr Terry O'Dwyer as a director

Terry has been a member of the Board since 2000. Terry is an independent, non-executive director and is a member of the Risk and Audit Committees and Chairs the Change Framework & Technology Governance Committee.

A Queensland based director, Terry is the former independent chairman and managing partner of BDO Kendalls (Chartered Accountants). He was a partner in the firm for 28 years and headed its corporate finance division before being appointed its independent chairman. Terry is Chairman of Metal Storm Ltd and a Director of Queensland Theatre Company Ltd, Blackwell Lombard Capital Pty Limited and Retravision Southern Ltd. He has previously chaired MFS Limited, Roamfree Ltd and Brumby's Bakeries Holdings Ltd and has served on boards of other public companies and government business enterprises. Terry was a Director of First Australian Building Society Ltd which was acquired by the Company in 2000.

Further details of Terry's qualifications, experience and information are provided in the Directors' Report and Corporate Governance Section of the 2010 Full Annual Report.

6. Remuneration Report

The Full Annual Report for the financial year ended 30 June 2010 contains a Remuneration Report which sets out the remuneration policies for the Group and reports the remuneration arrangements that were in place for the directors and executives identified in the Remuneration Report.


A copy of the report is set out on pages 50 to 72 of the full Annual Report and is also available from the Company's website at www.bendigoadeelaide.com.au.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the AGM before members are asked to vote to adopt the Remuneration Report. The vote on this resolution is advisory only and does not bind the Company or its directors. However, the Board will take the outcome of the vote into consideration when reviewing the remuneration practices and policies of the Company.

During the 2010 financial year, the Board with the assistance of an independent advisor, and in consultation with management, completed a thorough review of the Company's employee remuneration policies and arrangements in light of the shareholder response to the 2009 Remuneration Report and new regulatory requirements released by the Australian Prudential Regulation Authority. In May 2010 the Board adopted a new remuneration policy for the Company and a copy of the policy is available from the Company's website at www.bendigoadeelaide.com.au. A summary of the policy is also contained in this year's Remuneration Report.

This year, the Board has included in the Remuneration Report a remuneration snapshot designed to present information on the Company's remuneration arrangements in a form that is easier to read and understand. This includes a table setting out the actual value of remuneration received by senior executives for the year. The remuneration snapshot at the start of the Remuneration Report provides an overview of key information, with the required statutory audited remuneration information included in the detailed Remuneration Report.

Recommendation: The non-executive directors recommend that you vote in favour of this resolution.

 Please cut and return

Question from Shareholders

Please tick if it is a question directed to the Auditor

1. _____

2. _____

Please complete and return this form in the envelope provided together with the Proxy Form (if applicable). Alternatively, you may fax the form to the Company Secretary of the Company on (03) 5485 7624. Or ask your question online at www.bendigoadeelaide.com.au.

Questions from shareholders must be received by 5pm Tuesday 26 October 2010.

Name

Address

Shareholders are invited to ask questions of the Board about Company performance and management.

We will endeavour to address questions of general interest to shareholders at the AGM. A summary of responses to commonly asked questions will be provided to shareholders as part of the November shareholder review and will be posted on our website.

Shareholders are also invited to ask written questions of the Auditor about the following matters.

- The content of the Auditor's report to be considered at the AGM.
- The conduct of the audit of the annual financial report to be considered at the AGM.

The questions will be passed on to the Auditor. The Auditor is required to prepare a document setting out the questions that are relevant to the above matters and give a copy of the question list to the Company.

At or before the start of the AGM, copies of the question list will be made available to shareholders attending the AGM. In addition, a reasonable opportunity will be allowed at the AGM for the Auditor or their representative to answer the questions that have been submitted.

REMINDER

Change of Address Notification

If you have changed your address, please notify the Bank's Share Registry, Level 4, The Bendigo Centre, Bendigo, Victoria 3550

Telephone: 1800 646 042

Facsimile: (03) 5485 7645

Email: share.register@bendigobank.com.au



Notice of 2010 Annual General Meeting

The Bendigo Centre PO Box 480, Bendigo VIC. Australia 3552

Telephone: (03) 5485 6444 Facsimile: (03) 5485 7668

www.bendigoadelaide.com.au

Bendigo and Adelaide Bank Limited ABN 11 068 049 178 AFSL 237879



In an effort to reduce our paper consumption and impact on the environment, this Notice of Meeting has been printed on recycled paper using environmentally friendly inks.