

Media Release



Bendigo Bank raises offshore funds

25 March 2004: Bendigo Bank has raised a further US\$150 million in international money markets to help fund its expected lending growth.

Chief Financial Officer Craig Langford said the funds were raised after a successful investor update in Hong Kong and Singapore through lead manager Nomura International PLC.

Bendigo launched a US\$150 million, three-year Eurobond under its Euro MTN Program, settling on March 26.

“The transaction was heavily over-subscribed and priced at a re-offer spread of 37 basis points over three-month LIBOR (London Interbank Offer Rate), which is a new benchmark for Bendigo Bank,” Mr Langford said.

“The deal saw a number of first-time buyers attracted to our unique and successful strategy and the improved credit position which was reflected in our recent upgrade to BBB-plus from Fitch Ratings.

“The proceeds will be used to refinance a US\$50 million maturity in June, as well as funding ongoing asset growth.”