



Australian Government

Guarantee Scheme for Large Deposits and Wholesale Funding

Certificate No. BENS00098

Date: 28/11/2008

The Commonwealth of Australia hereby certifies that the liabilities, the details of which are specified in the Annex to this Certificate, are Guaranteed Liabilities for the purposes of the Deed of Guarantee executed on behalf of the Commonwealth of Australia which takes effect on 28 November 2008.

Signed

A handwritten signature in cursive script that reads 'Emanuel'.

Authorised Signatory

Annex

Type of Liability: SHORT TERM WHOLESALE
Eligible Institution: Bendigo and Adelaide Bank Limited
Instrument Name: CERTIFICATE OF DEPOSIT
Currency: AUD
Identifier: Govt Guaranteed Electronic Negotiable Certificate of Deposit (Depository: ASX AustraClear)
Govt Guaranteed Negotiable Certificate of Deposit (Depository: Private Placement)
Maturities: up to 364 days.

For the Govt Guaranteed Negotiable Certificates of Deposits, the issuer will identify the guaranteed liability by its instrument name as well as an identification within its own system. The investing company will be provided with a confirmation identifying their investment as a Bendigo and Adelaide Bank Limited Govt Guaranteed Negotiable Certificates of Deposit held in safe custody.

Guaranteed liabilities issued on and after 1 December 2008 will have the characters "GCD" in their ISIN.