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ASX Release

ACCC will not oppose Adelaide Bank and Bendigo Bank merger plans

The Boards of Adelaide Bank and Bendigo Bank have welcomed formal notification from the Australian Competition and Consumer Commission that it does not plan to oppose a merger of the two organisations.

According to the Group Managing Director of Adelaide Bank, Jamie McPhee, the announcement is another important step in the merger process.

"This is good news, and means that we can continue our plans to put the merger to a vote of Adelaide Bank shareholders sometime in November," Mr McPhee said. "This announcement comes less than a week after both companies successfully completed due diligence enquiries, and is another positive step in the right direction for our businesses."

Bendigo Bank Group Managing Director Rob Hunt said both Boards and management teams were proceeding with plans for the merger.

"We are confident that this merger will provide a strong, diversified and vibrant banking alternative, and we look forward to Adelaide Bank presenting the proposal to its shareholders," Mr Hunt said. "If successful, the merger will create a bank with more than 380-branches and 1.3 million customers nationwide."

Bendigo Bank and Adelaide Bank announced their intention to merge on 9 August, 2007. The merger announcement can be found on their respective company websites; www.adelaidebank.com.au, or www.bendigobank.com.au

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