

Tuesday 10 April 2007

Dear Meander Valley Financial Services Ltd Shareholder,

## **Bendigo Bank conditional proposal from Bank of Queensland**

Enclosed is a letter from Bendigo Bank Board Chairman Robert Johanson concerning the Bank of Queensland proposal for a conditional merger with Bendigo Bank.

Mr Johanson's letter has been sent to you with the full agreement of the Board of Meander Valley Financial Services Ltd.

The Board of Meander Valley Financial Services Ltd has discussed the matter at the last Board meeting held in Deloraine on Monday 26 March.

We strongly encourage you to take the opportunities offered in Mr Johanson's letter, to make your views on the matter known to Bendigo Bank.

We will continue to keep you informed of any developments or decisions throughout the process.

Thank you for your continued support of Deloraine and Districts **Community Bank**<sup>®</sup> Branch.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Dr Chris Moorhouse', written in a cursive style.

Dr Chris Moorhouse  
Chairman



# Bendigo Bank

Tuesday 10 April 2007

Dear **Community Bank**<sup>®</sup> Shareholder,

## **Bendigo Bank conditional proposal from Bank of Queensland – your feedback**

On 19 March 2007, Bendigo Bank received a conditional proposal from Bank of Queensland for a merger with Bendigo Bank.

The Bendigo Bank board of directors and their advisers have now met to give initial consideration to the conditional proposal from Bank of Queensland.

Bendigo Bank will engage with Bank of Queensland to further understand the Bank of Queensland proposal and to evaluate whether it is in the best interests of Bendigo Bank shareholders.

The current proposal from Bank of Queensland is subject to a number of conditions, including the unequivocal support of the Bendigo Bank Board, Bendigo Bank shareholder approval and satisfactory due diligence by each party on the other.

The current proposal by Bank of Queensland is for a merger, by way of a scheme of arrangement.

If a scheme were to be put to shareholders, it would be voted on by shareholders in Bendigo Bank Limited.

A shareholding in a **Community Bank**<sup>®</sup> Company does not entitle the holder to a vote on such a scheme.

However, as a valued stakeholder in Bendigo Bank, your views are important to the Board of Bendigo Bank.

The Bendigo Bank Board values the strong support and commitment it enjoys from communities and other stakeholders including shareholders, staff, customers and alliance partners.

We believe these stakeholders have a direct impact on the future value of the business and will take into account the interests of all stakeholders in considering the proposal.

At this early stage, we are keen to obtain your feedback.

To give your feedback on the proposal, you can:

- Phone Bendigo Bank on 1800 209 529, between 8am and 8pm AEST business days
- Visit [www.bendigobank.com.au](http://www.bendigobank.com.au)
- Write to Bendigo Bank Share Registry, PO Box 480, Bendigo, Victoria 3552

We look forward to your comments.

Yours sincerely,

**ROBERT JOHANSON**  
**CHAIRMAN**