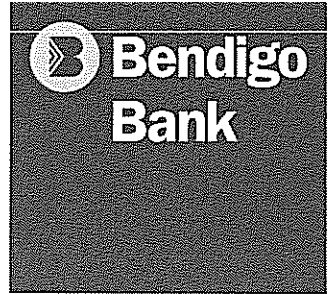


Mandurah Community Financial Services Limited



22 July 2010

Announcements
Bendigo Stock Exchange
announcements@bsx.com.au

Dear Sirs

RE: MEADOW SPRINGS UPDATE

Please find attached copy of a letter to be sent to all shareholders of the Company regarding the opening of its second branch at Meadow Springs, Mandurah, Western Australia.

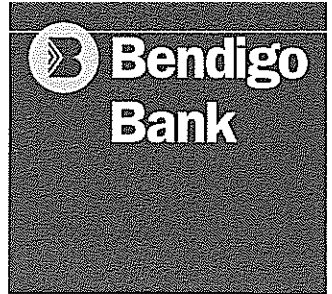
Yours faithfully

A handwritten signature in black ink, appearing to read 'I. Ilsley'.

IAN ILSLEY
Director
Mandurah Community Financial Services Limited

Mandurah Community Financial Services Limited

22 July 2010



Dear Shareholder

MEADOW SPRINGS UPDATE

On behalf of the Board of Mandurah Community Financial Services Ltd., I am happy to report to you on the position regarding the opening of the Company's second branch to be located at the Meadow Springs Shopping Centre.

As this branch will be a franchise branch rather than a community bank (as we have as Halls Head), it will be named "Bendigo Bank Meadow Springs".

The Company has received formal approval from the Bendigo and Adelaide Bank Limited to open this branch and we are currently finalising Lease terms and conditions with the owners of the shopping centre.

We are also working with Bendigo and Adelaide Bank Limited to complete our Business Plan and arrangements for fit-out of the branch. Recruitment of staff will commence for in the next few weeks.

The Opening Day for the Meadow Springs branch is planned to open on Monday 1 November 2009 with a launch on Friday 29 October.

The Board of Mandurah Community Financial Services is delighted to advise you of the progress on the Meadow Springs branch. We look forward to your continued support to enable us to maintain the ethics of the community bank.

Yours sincerely

A handwritten signature in cursive script, reading 'David Waddell'.

DAVID WADDELL
CHAIRMAN