

25 August 2010

Dear Shareholder

MEADOW SPRINGS UPDATE

You will recall our earlier communication and discussion at two AGM's about a proposed second site for our Bank. I am therefore 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.

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 arrangements for the fit-out of the branch. Recruitment of staff has also commenced.

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

The actual Opening Day for the Meadow Springs branch is likely to be mid November on completion of the fitting out of the premises. Once the board has confirmed a date for the official launch and opening we will personally advise you of the details. In addition notices will be placed in the local Mandurah newspapers in relation to the launch.

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 our provision of positive banking services along with supporting our community.

Yours sincerely



DAVID WADDELL
CHAIRMAN

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