

10<sup>th</sup> September 2004

Dear Shareholder,

### **Dividends for shareholders**

Your board of directors and staff at the branch have never lost sight of the fact that our shareholders are vital to the success of Warburton Community Bank Branch. As you well know, it was our shareholders who provided the initial capital required to open the branch and enabling the business to reach the level it is at today.

I can assure you that the members of the many groups who have had direct benefit of the available sponsorship and grant funds generated to date appreciate your role as the provider of capital and your ongoing support as a shareholder.

At our board meeting on Monday 6 September 2004, your directors also endorsed the contribution and commitment made by shareholders by approving a fully franked dividend of 9 cents per share. This is a result of last financial year's excellent results.

This current dividend payment follows last year's unfranked dividend of 9 cents per share and is an indication of our community's faith and trust in our staff delivering the service expected of Bendigo Bank's Community Bank<sup>®</sup> model. We are fortunate to have a very good team.

Payment of this dividend will be for those shareholders on our share registry at the close of business on 28 September 2004 and available to you during the first two weeks in October 2004. We enclose an authority you may wish to complete and return for direct credit of your dividend however it needs to be returned by close of business on 21 September 2004 to be in place for this year's payment otherwise a cheque will be forwarded.

Enclosed also is our latest Newsletter and I suggest you peruse the many products available for you and your friends to support to ensure the continued growth of our local company.

Our Annual General Meeting is scheduled for Wednesday 3 November 2004 and formal notification will be forwarded to you in early October 2004. This is a tremendous opportunity for you to meet fellow shareholders, staff and directors as we proudly review the past year's achievements and announce strategic plans for the future.

Again, thank you for your ongoing support.

Yours sincerely,

Ian De La Rue  
Chairman