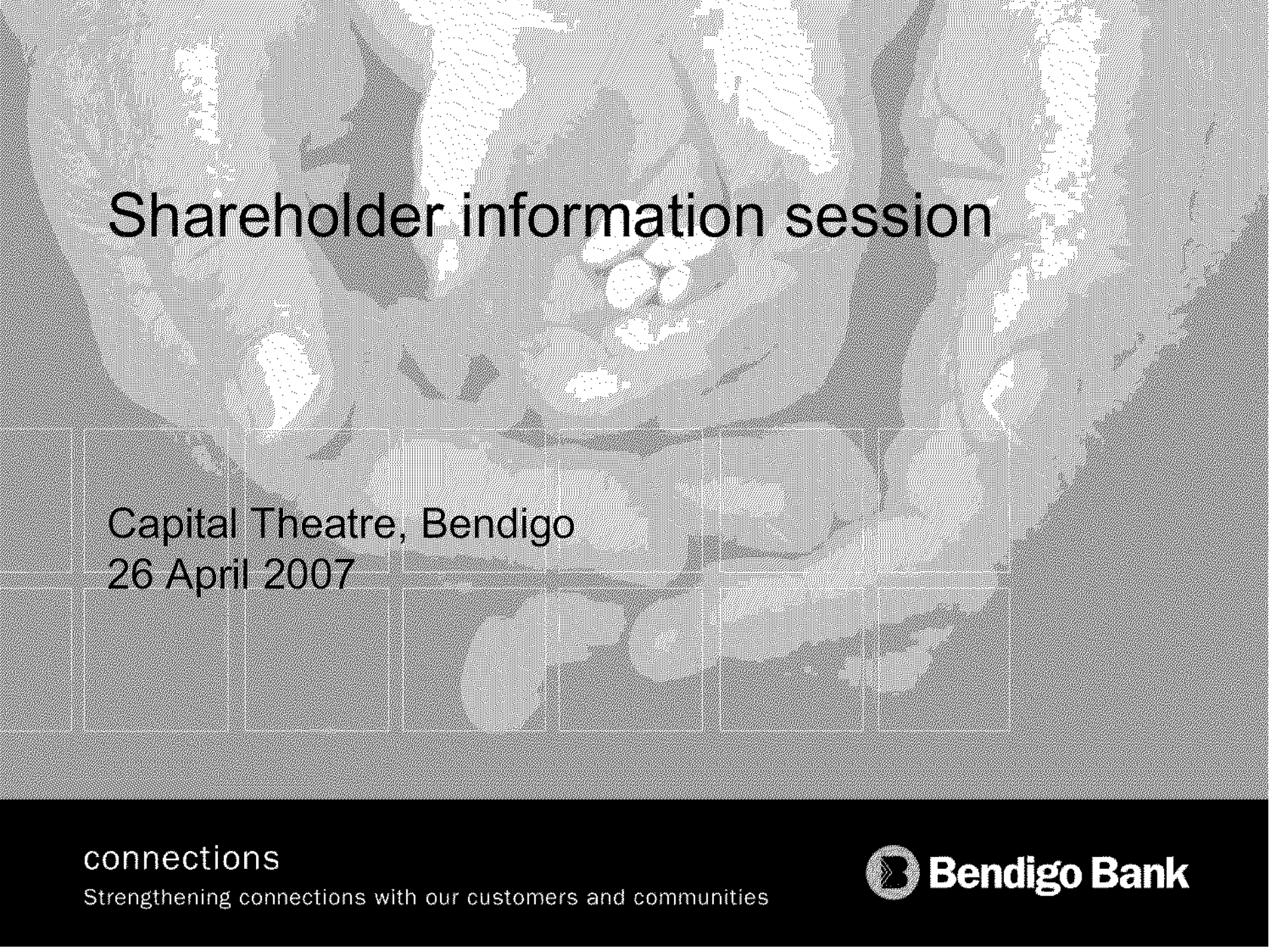




Shareholder information session

Capital Theatre, Bendigo
26 April 2007

connections

Strengthening connections with our customers and communities



Our shareholder survey

Conducted by Value Enhancement Management

Random sample of shareholders across Australia

463 interviews

Statistically valid (95%-plus confidence)

Our shareholders: Who are you?

68% are male, 32% female

Average age is 67

(73% born in 1940s or earlier)

52% are retired

A total of 61% bank with Bendigo Bank

(8% through their local **Community Bank[®]**)

Our shareholders: Where do you live?

Melbourne	28.0%
Victoria regional*	26.9%
Sydney	10.5%
Queensland regional	10.0%
Brisbane	8.7%
NSW regional	6.9%
Other	9.0%

* Just over 9% of shareholders live in the Bendigo district

Size of shareholdings

1 – 1000	51.5%
1001 – 5000	40.5%
5001 – 10,000	6.0%
10,001-plus	1.5%

* Rounding means percentages will not total 100

How long have you held your shares?

>10 years 39%

5-10 years 37%

2-5 years 19%

<2 years 5%

Your reasons for investing*

Good investment fundamentals	47%
Community Bank	25%
Received through merger	15%
Customer	10%
Inheritance	7%
Employee	2%
Other	30%

* Some shareholders are in more than one category

Your interest in the Company

99% of you were aware of the merger proposal

87% of you intended to vote if proposal were put

96% have confidence in the Company's direction

The things you strongly value

Community Banks	81%
Local jobs	78%
Key Bendigo management	71%
The Bendigo name	67%
Head office in Bendigo	62%
Growth in capital value of shares	57%
Dividends	55%

How you value your investment

Most of you are pleased with the performance of your investment

71% were unconcerned if share price fell following rejection of the BoQ proposal

Your view of the BoQ merger proposal

High proportion (30-40%) were unsure of effects on shareholder value, customers, communities and staff

35% believed it would deliver value to shareholders;
26% thought not; 39% were unsure

33% thought a stronger company would emerge

52% felt it would be better for Bendigo to continue as is

Our view of the BoQ merger proposal

Unsolicited proposal

Carefully considered by the Board

Significant risks (including integration risk)

Insufficient value and certainty

Board rejected the proposal

Our prospects for the future

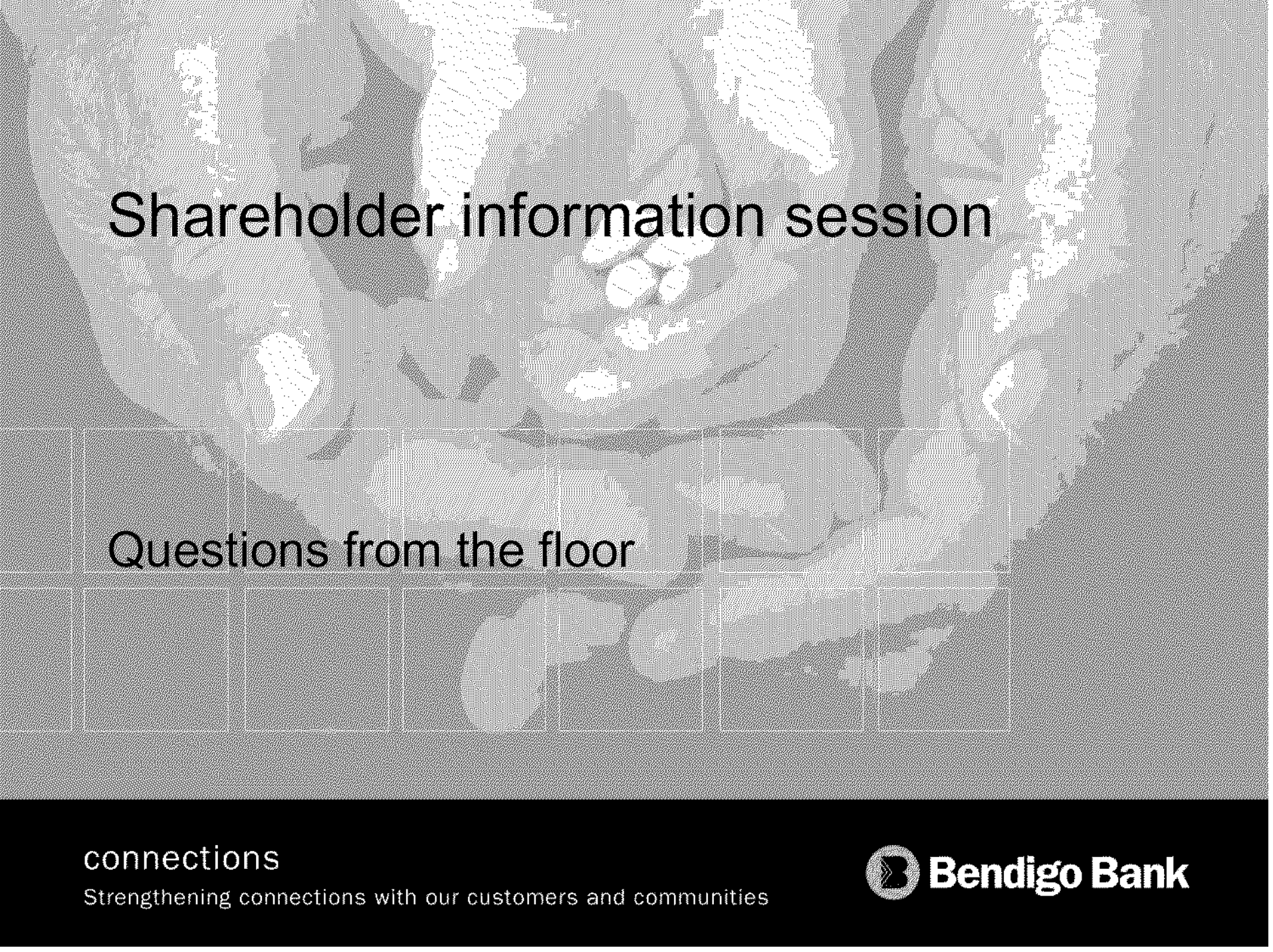
Excellent prospects on a stand-alone basis

Strong commitment to our long-term strategy

FY07 earnings upgrade = 12% cash EPS increase

Earnings forecast for FY08 = 12% cash EPS increase

We continue to consider all options to maximise shareholder value



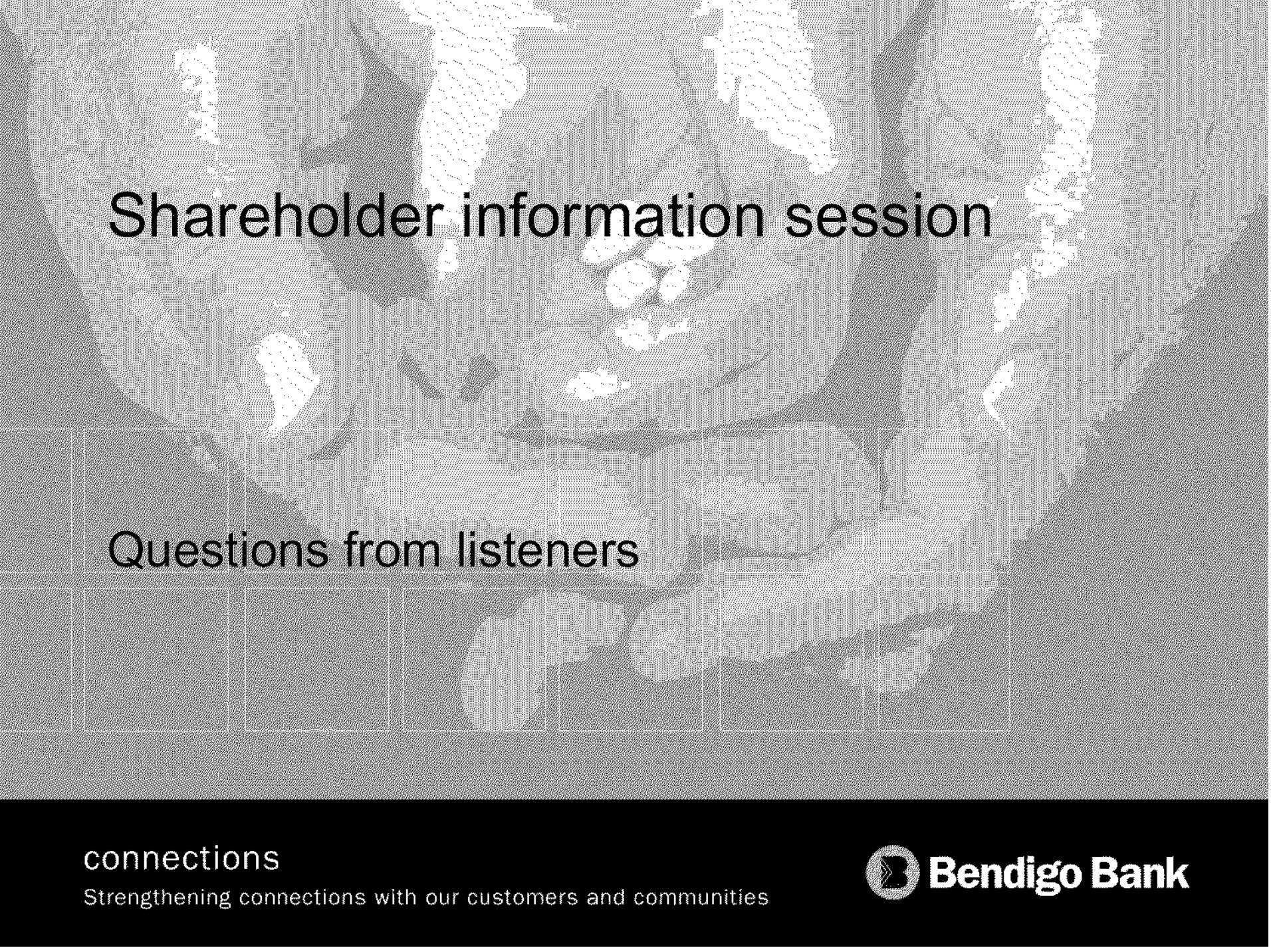
Shareholder information session

Questions from the floor

connections

Strengthening connections with our customers and communities





Shareholder information session

Questions from listeners

connections

Strengthening connections with our customers and communities



Shareholder information session

Close

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Strengthening connections with our customers and communities

