



«wide bay update»



Ron Hancock FCA FAICD FIFS
Managing Director

» Exciting news from our Managing Director

The Board of Wide Bay Capricorn Building Society Ltd is pleased to announce a new, exciting development in the continued successful growth of our company. We are proposing a change in name to Wide Bay Australia Ltd and the introduction of a new corporate identity.

Why?

To better position the company for future growth.

We are proud of our heritage, our achievements and solid track record of strength, growth and profitability and are keen to translate this to the broader, national stage. As we now operate in Queensland, New South Wales, Victoria and South Australia, we believe a change in name and corporate identity will reflect our growth and future and help our further expansion.

We want customers, potential customers, the business community and the broader Australian community to see us for what we are—a successful national banking group focussed on building wealth and providing a range of financial services. While we value our regional Queensland origins, we also value the growth we have achieved in the national market. We are confident a more recognisable brand name will strengthen our operations and benefit our investors and borrowers.

Only our name will change, not the way we do business

A change in name would not mean a change in the way we do business. The tag line of “Banking your way” reflects our commitment to true community-based banking and financial services.

People and building their wealth will remain the cornerstones of our business.

- We are committed to our valued customers, staff and shareholders and to helping Australians build their wealth and obtain competitive and useful banking and financial services
- We will continue to deliver strong growth and returns to our shareholders.

Our dedication to excellence in customer service and building relationships with our customers and community will not change. Our commitment to our branch network and staff will remain the same and we will continue to enhance our range of products and services. There will be no major changes for our customers other than our name.

When would this occur?

The proposed change requires the approval of our shareholders at a General Meeting on 2 December 2003.

If approved, the change would be effective 8 December 2003.



About the proposed new name—Wide Bay Australia Ltd

Feedback from a survey of staff, business associates and a random list of customers was used as part of the development of the name. An extensive process of developing potential names, checking them against competitors or other companies and ensuring we retain the goodwill value of our existing name was undertaken.

Wide Bay Australia Ltd was one of the first names considered and is the name we are recommending to shareholders for the next phase of our organisation's growth. We have retained our heritage in the words "Wide Bay" and reflect our future growth in "Australia".

"Wide Bay" was also retained to take advantage of the goodwill in that name.

Although our Capricorn-based customers and heritage are very important to us, we felt that substituting "Australia" will assist our future growth and perceptions of us as a national group.

We have chosen to drop the words "Building Society" because we are much more than a Building Society. We are a national financial services group and we don't want our name to restrict the way people perceive us. Technically, we will remain a building society.

Expected changes in relation to the new name

Corporate identity

With shareholder approval, the change in name will mean a change in the "look and feel" of the corporate identity. This will include communication items such as signage, our website, stationery and correspondence, passbooks, branch décor, account statements and staff uniforms.

Changes to these items will be phased in over time to reduce costs. Stocks of many items have been run down to reduce the backlog of printed material. Items such as the 2002 and 2003 Annual Reports, the customer newsletter "Your Way" and some of our other promotional materials have been phasing in the new look and feel (colours and style).

We believe the cost of change is a valuable investment in our continued growth and recognition as a leading financial services group in Australia.

Legal changes

The change in name will not change the legal status of Wide Bay Capricorn Building Society.

The company will continue to be supervised by the Australian Prudential Regulation Authority (APRA)—as are other Approved Deposit Taking Institutions such as building societies, banks and credit unions.

Stock Exchange Code

Our ASX code/s will continue to be WBB (permanent ordinary shares) and WBBPB (non-cumulative perpetual resetting convertible preference shares).

Further information

If you have any questions, please contact Wide Bay's head office on (07) 4153 7777.

