

East Gosford



Community Bank[®] Branch Bendigo Bank

\$100 million milestone for East Gosford

East Gosford, Monday 5 December 2005: \$100 million in banking business, \$48,000 worth of community grants, shareholder dividends and a bonus share issue – it's been a big year for East Gosford Community Bank[®].

The second NSW community owned bank branch to open in East Gosford has passed \$100 million in combined banking business, a first for the NSW network.

The milestone is a mark of how the communities of East Gosford, Lisarow and indeed the Central Coast have accepted the Community Bank[®] model.

And the 270 local Community Bank[®] shareholders are happy with news that they have received a 1 for 2 bonus issue of shares.

Chairman Bob Rudd said the share issue was to reward shareholders for their support of the local Community Bank branch.

"We would never have been able to open our branch without the buy-in from 270 locals, who at that time, were buying into what was an unknown banking model in NSW.

"Our shareholders have been extremely supportive and a bonus share issue is an ideal way to reward them, as well as the ongoing dividends we have been paying."

The local community company also plans to issue a prospectus in the New Year in an attempt to raise up to an additional \$700,000 in capital.

These funds may be used to establish another Community Bank[®] branch on the Central Coast.

"This is an exciting development phase for our Community Bank[®] company," Mr Rudd said.

"We achieved what we set out to do and that was return traditional branch banking to our community.

"Now the phrase 'more than simply banking' is becoming a reality as we meet our commitments in terms of dividends to shareholders and community grants but also expanding our banking service to other regions.

"It has been a big year for our Community Bank[®] branch and I suspect that the following 12 months is going to be just as busy for branch staff and the board of directors.

"I look forward to announcing our plans for business expansion in the New Year," Mr Rudd said.

INQUIRIES: Bob Rudd 0409 813 863

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