

San Remo



Community Bank[®] Branch Bendigo Bank

Community Bank[®] a consideration in Bank of Queensland proposal

San Remo 24 March 2007: San Remo **Community Bank[®]** Chairman Terry Ashenden has assured shareholders and customers that it's business as usual at the local branch as Bendigo Bank considers a conditional merger proposal from Bank of Queensland.

Terry said the **Community Bank[®]** Company's partner, Bendigo Bank, was presented with the proposal from Bank of Queensland on Monday (19 March 2007).

As it is required to do under its legal obligations, Bendigo Bank is now considering the proposal.

"This development may have caused some uncertainty for shareholders of our company and for customers of our branch," Terry said.

"But we are confident that as a **Community Bank[®]** Company, our interests will be given proper consideration during the proposal's evaluation.

"Bendigo Bank has committed to take our interests into account. They acknowledge that the **Community Bank[®]** network has a direct impact on the future value of the business under any ownership scenario."

Terry said discussions between Bendigo Bank and Bank of Queensland were expected to take some time, and said the local Board would keep its shareholders and customers informed of any developments.

"In the meantime it's business as usual – our staff will continue to provide customers with the very best service and our company remains committed to supporting our local community," Terry said.

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