

Senior Managers Speech

Thank you Max and welcome shareholders, staff, Bendigo representatives, Melissa Pollock Auditor and Scott Elwin Accountant.

Hopefully you have all had a chance to also look over my report as well and I would further like to give an update on where we currently sit.

We continue to operate in a very competitive environment for both lending and deposit products. With the impending phase two of Restore the Balance it is more imperative than ever we look at other areas of the business to increase our revenue particularly along the lines of the Banks focus of Wealth and Insurances to supplement our income. We have requested more information in regards to income expected from Wealth so as to understand how much business we need to write to balance the reduction in commissions expected.

We continue to promote ourselves in the community with advertising on NBN TV monthly and radio advertising on Community radio stations, but most importantly we continue to be active in our communities.

Again as it has been stated previously, we are aware we need to continue to perform and reward our shareholders and this is our focus as we continue to be active in gaining new business to drive growth and deal with competitive pressures which are extensive.

Thank you to the Directors for there time and efforts in promoting the bank and running the business, the managers for your ongoing support and assistance and the staff across the three branches who are the face of Community Banking.

Michael Bell
Senior Manager