

Logan Community Bank® Branch Bendigo Bank



\$100 million banking milestone for Logan

Logan, 20th February 2004: The Logan community has thrown its support behind Australia's first Super Community Bank® network, growing its banking book by 20 per cent in the first six months of business.

The four Community Bank® branches within the City of Logan are celebrating the \$100 million banking business milestone, a combined figure amassed by the four branches within the network.

Chairman Paul Hampson said the \$100 million figure included the transfer of banking business from the two Bendigo Bank branches acquired by the community company.

"Despite this headstart, the business has grown by more than \$16 million in a six-month timeframe, a 20 per cent increase," Mr Hampson said.

"Put into annual terms, if new business continues to come in at the rate it has, and there's no reason to say that it won't, we will be looking at a 40 per cent increase in business volumes during 12 months.

"That is a figure that any new business would be proud of."

Mr Hampson said despite this early milestone, it is important to sustain the momentum during the coming years to secure the community benefits – a feature of Bendigo Bank's Community Banking model.

The Super Community Bank® network includes branches in Loganholme, Browns Plains, Springwood and Marsden.

"This \$100 million milestone is the tip of the iceberg for our community," Mr Hampson said.

"The Springwood branch has been open for seven months and Marsden has been opened for five months and are growing their businesses every day.

"The success we have achieved in such a short time speaks volumes for the loyalty of local people who have thrown their support behind us to secure banking in Logan once and forever.

"It is also a testament to the hard work and vision of our original directors and I would like to thank them on behalf of the community for their contribution," he said.

Bendigo Bank supports 118 Community Bank branches throughout Australia. The Community Bank network has a combined banking business book in excess of \$4 billion.

Nine of those Community Bank branches are located within Queensland, with a further seven Queensland communities campaigning to open a Community Bank branch.

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