

**AGM NOTES 26<sup>th</sup> November 2008  
To be delivered by Keith McLuckie (Bendigo Bank)**

Thank you to Chairman Len Sheedy and his fellow directors for the opportunity to attend and speak to you, the shareholders of Rockingham Community Bank Branch.

This is a special year for both Bendigo and Adelaide Bank Ltd and our Community partners, with the bank celebrating its 150<sup>th</sup> year and the Community Banking movement celebrating 10 years of operation.

We now have 221 Community bank Branches across Australia, in every state and territory. We have some \$12 billion of total banking business written within these structures with 465,000 customers who hold some 645,000 accounts.

Other important numbers as a result of community banking:

- 1,000 plus new local community jobs and 1,500 plus community bank directors have established and are now governing their local public companies, including right here in Rockingham;
- Around 57,000 local shareholders have raised \$110 plus million in local capital to establish their local community bank branch.
- More than half of the community bank network of branches are now generating sustainable pre tax operating surpluses;
- Community bank companies currently spend more than \$59 million per annum in their local communities. This includes wages, rent, accounting, auditing, cleaning, building/fittings, staff amenities and other employee and accompanying expenses.
- 83 Community bank companies have paid dividends of around \$12 million to local shareholders, as well as other community dividends benefiting their district.
- Direct contributions to community projects have exceeded \$22 million already and this is going to grow substantially in the future;
- Since its inception in 1998, Bendigo and Adelaide Bank has paid more than \$444 million in revenue to community bank enterprises - \$444 million which otherwise would not have been retained locally.

We expect to open a further 20 community bank branches in this financial year, including 3 here in WA.

Sustainable capital is now being retained locally through the revenue sharing arrangements in the community bank model, with last year the community share of revenue exceeded \$120 million.

I feel I can not speak to this gathering without touching on the current market.

Australia's economy continues to perform strongly, as does our Bank – which is in 'excellent shape'. We have ample funding available for solid, profitable lending and our focus is, as ever, on helping our customers achieve their financial aims.

Bendigo and Adelaide Bank Ltd is strongly retail funded and our deposits both nationally and in WA are tracking substantially ahead of budget at this stage.

On behalf of Bendigo and Adelaide Bank Ltd I thank you for your continued support of Rockingham Community Bank Branch.