

Rosewood & District



Community Bank[®] Branch Bendigo Bank

Rosewood offers help to cyclone affected Babinda

Rosewood, Friday, 2 June 2006: Our local **Community Bank[®]** company has extended a helping hand to the remote Queensland community of Babinda, devastated by Cyclone Larry.

On the eve of launching its **Community Bank[®]** public share offer, the Babinda community was hit by Cyclone Larry.

Weeks later, and with the overwhelming support of the community, the share offer to enable the opening of Babinda **Community Bank[®]** branch is about to be launched.

Rosewood and District **Community Bank[®]** Chairman Clyde Nicoll said it had joined with Australia's 175 Community Bank companies in offering to purchase a small number of shares to ensure Babinda **Community Bank[®]** opens its doors for business sooner rather than later.

"If Babinda's share capital raising falls short of the \$450,000 required, our community company has committed to purchase \$1,000 worth of shares in the Babinda company.

"Of course, a key element of the **Community Bank[®]** model is to ensure ownership is retained locally.

"The shareholdings we purchase will remain for sale on the Bendigo Stock Exchange, to be purchased by people within the Babinda community as their economy recovers.

"This is just a short-term solution to help the community open the doors of their branch, providing them not only with somewhere to do their banking, but enabling them to benefit from the profit sharing aspect of Bendigo's banking model as soon as possible," Clyde Nicoll said.

The proposal was suggested by a **Community Bank[®]** director at a recent **Community Bank[®]** conference and overwhelmingly supported by the network.

"We are all involved in Community Banking for the simple reason that we are committed to our communities – it makes sense to extend that philosophy by offering a helping hand to another community in need.

"It's at times like these that the strength of the **Community Bank[®]** model really comes into play and as a community, we are more than willing to help out another Australian community in need," Clyde Nicoll said.

Babinda's share offer will open on Saturday, 27 May.

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