

13 January 2011

## **Wide Bay Australia Ltd (WBB) Flood Update**

The Managing Director of Wide Bay Australia Ltd ("Wide Bay"), Mr Ron Hancock confirmed today that none of its branches in the flood affected areas of Queensland have suffered any flood damage. Wide Bay has 42 branches in Queensland extending from the Gold Coast to Cairns

All Wide Bay branches are currently open and all systems including internet banking are fully operational. "There were some short term branch closures at Upper Mt Gravatt, Caboolture, Emerald, Mary St in Gympie and Hinkler Central in Bundaberg due to street and shopping centre closures", Mr Hancock said

Mr Hancock said Wide Bay has not suffered any operational difficulties throughout the period. Some ATM's are currently off-line due to difficulties with servicing however it is expected that these will be operational again by this Friday. Our customers have not been inconvenienced due to an ATM sharing arrangement with Westpac Bank negotiated last year. This arrangement allows Wide Bay's customers access to cash through Westpac's ATM network, on the same conditions that apply to use of Wide Bay's own ATMs.

Mr Hancock confirmed that Wide Bay had only a small percentage of its loans portfolio affected by flood. Wide Bay's lending book was protected with 93% of loans being mortgage insured. In addition, where loans customers may not have renewed their building insurance, Wide Bay has insurance cover for those properties under its 'Innocent Mortgagee' insurance policy.

"The floods have been an incredibly disastrous event for Queensland but Wide Bay will make every possible effort to assist affected customers and will ensure that we assist wherever possible in the rebuilding of the communities in which we operate." Mr Hancock said.

Wide Bay Australia branches are also acting as collection points for the Queensland Premier's Flood Appeal.

**ENDS**

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