

# ASX Announcement

6 November 2024

## **Australian Unity announces agreement to transfer its banking business to Bank Australia**

Health, wealth and care group Australian Unity announced today that its wholly-owned subsidiary, Australian Unity Bank Limited, has signed an agreement to transfer its banking business to Bank Australia in late 2025.

Under the agreement, Australian Unity will transition its banking operations to one of Australia's leading customer-owned banks.

The transfer will include all banking customers and their loans, credit cards and deposit accounts, which at 30 June 2024 sat at 25,000 customers, \$1.4b in loans and credit, and \$1.6b in deposits.

As a customer-owned bank, with aligned values and a shared commitment to creating positive impact, Bank Australia is a natural home for Australian Unity's banking customers, and it is well positioned to support them on their continued impact-driven banking journey.

The evolution of banking is placing increasing demands on smaller credit unions and mutual banks, like Australian Unity Bank, to operate and remain competitive, with increased investment required, particularly in the digital space. Bank Australia can provide Australian Unity Bank customers a strengthened banking experience.

The transfer is expected to take approximately 12 months to complete. Until then, Australian Unity Bank will operate on a 'business-as-usual' basis, including continued regulation by APRA, and deposits will continue to be covered by the Australian Government's financial claims scheme. This means there will be no immediate changes for customers, employees, suppliers or stakeholders of the Bank. Importantly, the parties will work together to support continuity of services and a smooth transition ready for when the transfer occurs.

Announcing the proposed transfer, Australian Unity's Group Managing Director, Rohan Mead, said that the transfer will have a positive impact on banking customers and the broader mutual banking industry.

**ASX code:**

AYU

**Securities on Issue:**

AYUPA – 5,070,950

AYUHC – 321,157

AYUHD – 2,070,000

AYUHE – 2,558,050

**Issuer:**

Australian Unity Limited

ACN 087 648 888

**Enquiries:**

Australian Unity Registry

1300 554 474

**Contact details:**

Australian Unity Limited

271 Spring Street

Melbourne VIC 3000

Tel: 13 29 39

The listing of Australian Unity Securities on the ASX does not affect Australian Unity Limited's status as a mutual entity

“As Australia’s oldest wellbeing company, we have a track record of pursuing opportunities that ultimately improve the wellbeing of our members and customers,” said Mr Mead.

“This transfer will provide Australian Unity Bank customers with the benefits of Bank Australia’s larger customer service footprint, greater digital capability and increased scale, providing long-term sustainability.”

Bank Australia Managing Director, Damien Walsh said:  
“Bank Australia welcomes the acquisition of Australian Unity’s banking business as a demonstration of continued commitment to mutuality, customer ownership and values-based banking.

As a strong, resilient customer-owned bank, Bank Australia is proud to support the ongoing needs of Australian Unity banking customers.”

Australian Unity Bank Chief Executive Officer, Matthew Ricker shared that the proposed transfer is the ultimate testament of the Bank’s customer centric business model.

“The Australian Unity Bank team has always put customers at the heart of everything we do, and this transfer is a further demonstration of this commitment,” Mr Ricker said.

“The transfer to Bank Australia will enable customers to have positive banking experiences as the industry continues to evolve, and our customers can have confidence that we will be with them during every step of the transition process.”

The transaction marks the start of Australian Unity and Bank Australia’s commitment to work together and explore a strategic alliance to achieve their joint aim to create positive impact while supporting the wellbeing of all Australians.

Completion of the transfer is subject to relevant regulatory approvals and certain other conditions.

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This announcement has been authorised for release by:

The board of Australian Unity Limited

For further information:

Olivia Bilson  
Corporate Affairs Manager  
T: 1300 408 776  
E: [media@australianunity.com.au](mailto:media@australianunity.com.au)

### **About Australian Unity**

Established in 1840, Australian Unity is a member-owned wellbeing company with more than 370,000 members and more than 700,000 customers.

Our range of health, wealth and care products and services provides member, customer and community value that is supportive of personal and community wellbeing.

[www.australianunity.com.au](http://www.australianunity.com.au)

### **About Bank Australia**

Bank Australia exists to inspire and empower customers to use their money to create a world where people and the planet thrive. Bank Australia are 100% customer owned, a certified B Corp and they aim to be Australia's most trusted bank. Their commitment to clean money means a focus on lending and investments in areas that do good, not harm, for people and the planet. Bank Australia support more than 190,000 customers and are the custodians of more than \$11.7 billion in assets.

[www.bankaustralia.com.au](http://www.bankaustralia.com.au)