



Hunter United Credit Union and Beyond Bank announce plans to merge

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Customers will be the big winners from a proposed merger between Hunter United Employees' Credit Union and Beyond Bank Australia.

The two organisations have now signed a Memorandum of Understanding. The merger will undergo due diligence, regulatory approval and Hunter United member approval and subject to this, is expected to take place in late 2017.

Hunter United CEO Tim Blomfield said the merger will offer expanded services and more branches to members of both organisations across the Hunter.

Mr Blomfield said all future decisions will be taken with the best interests of the members and staff of both organisations. He said there will be no job losses and more development opportunities for local staff.

"Our business has been growing and we are in a good financial position but this merger gives us a combined strength to offer existing and new members the changing products and services they want.

"Competition is intensifying and regulatory and other costs increasing, so we recognised that merging with a like-minded organisation is the best way to continue to best serve our members," said Mr Blomfield.

"Once the due diligence process is complete by the end of June, we will be talking to members more closely about the detail and seeking their approval."

Beyond Bank's Chief Executive Officer, Robert Keogh agreed, saying the Boards of both organisations also shared a strong cultural alignment and similar strategic aims.

"As customer owned organisations, we are both committed to members, staff and the local community and together, we will have an even greater capacity to develop financial solutions that offer the best value to members," said Mr Keogh.

"Our Bank has a strong position in the national financial services market and this proposed merger will build on our commitment to regional Australia and provide a very clear alternative in the market for customers in the Hunter."

"Both organisations also have strong relationships with local communities and we look forward to expanding and developing community programs once the merger is finalised."

Hunter United has approximately 9,000 members and assets worth \$300 million. Beyond Bank has over 200,000 customers and assets under management of approximately \$5 billion.

Hunter United's seven local branches complement Beyond Bank's existing network which covers Wagga Wagga, the ACT, Hunter and Riverina regions, regional South Australia, Adelaide and Perth.

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