

Merger of Unity Bank and G&C Mutual Bank

Frequently Asked Questions

1. What are the reasons for the merger?

G&C and Unity have a long history of working together cooperatively and sharing resources to build a stronger and more sustainable mutual banking alternative. The merger will create one of Australia's largest nationally-operating mutual banks with projected assets as at the merger date of around \$2.5 billion, a network of 35 branches and a full suite of digital payment services (including real time Osko payment facilities). The increased scale and cost synergies from the merger will allow the merged organisation to fund further innovative products and community support initiatives

2. Who is G&C Mutual Bank?

G&C Mutual Bank was established 60 years ago and has since grown to be one of Australia's strongest member-owned financial institutions with \$1.2 billion in assets. From its humble origins as the Public Works Department Credit Union servicing public sector employees, G&C's business has evolved through the course of 18 mergers and several name changes. G&C now provides a comprehensive and award-winning range of financial services throughout metropolitan and regional markets. Following a lengthy member consultation process, G & C commenced trading as G&C Mutual Bank in December 2014.

3. How will Unity members benefit from the proposed merger?

The combined deposit, capital base and economies of scale that will result from the merger will allow:

- Development of new products and services
- Access to additional products including a Platinum Credit Card with Qantas reward points and a Reverse Mortgage Home Loan for retired members
- Access to additional branches in NSW and Victoria
- Greater capacity to meet demanding prudential and regulatory requirements
- Exposure to a larger membership base and partnership opportunities with additional community groups

4. What is the proposed merger process and timeline?

The proposed merger is subject to a formal review process and approval from our regulator APRA (Australian Prudential Regulation Authority) and our members. Should approval be granted from APRA and our members, it is anticipated the merger will occur around September 2020.

5. When do members get to vote on the proposed merger?

A Special General Meeting will be held in the second half of next year to provide members the opportunity to vote on the proposed merger. Further information and details on timing and location will be provided to members closer to the date.

6. What will happen to Unity's Board of Directors?

The new merged Board will comprise equal numbers of Directors drawn from the current G&C and Unity Boards.

7. What will happen to Unity's staff?

All staff will be offered roles suited to their skills and experience and there will be no forced redundancies.

8. What will be the name of the merged organisation?

All trading names currently used by G&C and Unity will be retained in the period immediately following the merger, with the intention that Unity Bank will become, over time, the merged organisation's predominant trading name.

9. What will happen to my existing Unity products?

There will be no change to your existing Unity loan, at-call or term deposit products including interest rates and fees and charges.

10. What will happen to the Unity BSB number and my member number?

Following the merger there will be no change to either the BSB number (882-000) or your member number.

11. Can I still use my cheque book, Visa debit card and/or credit card?

Yes, you will be able to use your current cheque book, debit card and/or credit card.

12. Will I need to change my internet banking access code?

No, you can continue to access Internet Banking in the same way you do now.