

MEDIA RELEASE

Regional Australia Bank gears up to address changing customer demands

In response to the changing way its customers are choosing to conduct their banking, Regional Australia Bank is poised to structure its business to ensure the service demands of regional Australians are met for years to come.

This means that the bank will reduce the opening hours of a number of branches. The Banks' CEO, Kevin Dupé, reinforced that it is changing consumer preferences that is driving these changes.

"It's a real balancing act. We are very conscious of our need to balance the interest of our members that value traditional 'over the counter' interactions with those that prefer the convenience of online banking. The change in preferences toward online banking has been happening at an ever increasing rate".

Mr Dupé went on to say investments were being made in an array of digital enhancements aimed at making the online experience more user friendly and with more convenient functionality.

"We've recently launched an online loan application service which allows 24/7 access to lending which is particularly beneficial for members unable to visit a branch or apply by phone during office hours. We're making enhancements to our mobile app which will allow members to conveniently 'stop payments' if they temporarily misplace a card and we continue to enhance our online resources that allow better management of personal finances. We'll also be one of the first to participate in Australia's forthcoming New Payment Platform (NPP) service which will allow 'real-time' transactions between institutions and are currently investigating options to enable Apple Pay and Android Pay from mobile phones."

"We recognize our real advantage is being local and accessible for our members. There is a growing preference for self-serve functions for simple transactions, however there is also a growing need for sound guidance in more complex matters. The reality is, our membership are increasingly coming to us for a relationship that is geared toward finding solutions for more complex needs, and this requires us to have skilled people. Local and accessible people are our biggest difference – and we'll ensure that we continue to maintain this point of difference."

New branch opening times can be found at: <https://www.regionalaustaliabank.com.au/new-branch-opening-hours/>

"We remain fully committed to the cities and towns in which we operate" says Mr Dupé. "We will continue to provide over the counter services but it makes good business sense to streamline our branch locations and opening hours to focus on areas of highest demand, allowing us to be more sustainable into the future."

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Editor's Note:

It is requested that Regional Australia Bank is not shorted to an acronym and always referred to in full as Regional Australia Bank.