

Summerland Bank announces intent to merge with Regional Australia Bank

Customer owned banks plan to come together to redefine the landscape of localised banking in regional Australia

16 October 2024 – Summerland Bank and Regional Australia Bank are pleased to announce their intent to merge and are now moving towards undergoing due diligence to investigate the merger’s feasibility and Benefits.

The combined long-standing customer owned banks would expand market share and presence across Australia’s regional populations and unify their common goal to build strong communities through a member owned banking model.

Following a milestone year in Summerland Bank’s 60-year history, including its transition from a credit union to a customer owned bank, a rebrand, the rebuilding of its Lismore head office and flagship branch after the 2022 floods, obtaining B Corporation Certification, and two years of significant loan growth and record profits, an intent to merge with an equally community-focussed bank is the next step to preserve and accelerate its purpose to offer a braver kind of bank.

John Williams, Summerland Bank CEO says; “With our members and local communities at the forefront of our decision making, we proactively initiated discussions with Regional Australia Bank who operate on the same values of reciprocity, responsibility, community and sustainability as Summerland Bank. This potential merger presents exciting opportunities for our members as we could expand our market share and increase our pricing efficiency and competitiveness.

Together, we will have an increased ability to invest in infrastructure, compliance, security as well as new digital capabilities, products and services. A merger with Regional Australia Bank allows us to better serve our mission of supporting our members to realise their potential.”

Should the merger proceed, the combined entities would manage assets of \$4.8bn and a total of 130,000 members and will immediately be focussed on providing benefits to existing members of both banks. Regional Australia Bank earlier this year expanded by finalising a merger with Macquarie Credit Union, effectively growing its impact across regional Australia, empowering individuals and businesses to grow and thrive in these regions.

David Heine, Regional Australia Bank Chief Executive Officer says; “As we strive to fulfil our purpose of becoming the trusted bank for all regional Australians, we are pleased to begin merger discussions with Summerland Bank. Our commitment to investing back into our regions, responsibly and sustainably, remains unwavering. The team at Summerland Bank provide a shining example of regional community service. Our shared values and ambitions are sharpened through the union of two like-minded mutuals. This merger confirms our intent to empower all regional Australians through our customer-owned banking services.”

Both Summerland Bank and Regional Australia Bank are unique in their focus on in-branch and face-to-face banking, continuing to open new branches alongside increased digital integration and innovation. The merger will see an expanded network of branches, with no branch closures for the benefit of its members.

Head Office

Technology Park, Madgwick Drive, Armidale NSW 2350

PO Box U631, University of New England NSW 2351

Telephone 132 067 **Email** enquiries@regionalaustraliabank.com.au

Web regionalaustraliabank.com.au

“Part of Summerland Bank’s legacy is that we have been owned and operated by locals for 60 years, and this merger will ensure continued roles for all our local team working across our branches, call centre and Lismore head office. In fact, we are proud to now offer new career paths and opportunities to our team members as a result. This was a critical consideration for us in choosing a partner and, with Regional Australia Bank’s steadfast commitment to its people, we believe the future is bright for our talented and passionate team,” adds John Williams.

It is proposed that the merged organisation will continue to operate under both Regional Australia Bank and Summerland Bank brands in their respective locations until after the proposed merger date in mid-2026. Both brands will continue to operate separately until a decision is made about future branding, ensuring a smooth transition and continued focus on member benefits.

–ENDS–

For more information, images or for interview requests, please contact
media@regionalaustraliabank.com.au

About Summerland Bank

In 1964 the people of the Northern Rivers community were looking for a more flexible, approachable and responsible banking alternative. Out of this desire, Summerland Credit Union was born. Fast forward to today and Summerland Bank is still owned by its customers and run by people who live in these communities. They are still offering more of what their customers want and living its mission to support people to realise their potential. Summerland Bank sees the future of banking returned to communities, as something that can be co-created with its customers — providing high quality customer service with all the bells and whistles of a modern bank. Summerland Bank employs over 120 individuals from the local community across its Lismore head office and 10 branches across the region. Summerland Bank is a proudly certified B Corporation joining thousands of businesses from around the world transforming the global economy to benefit all people, communities, and the planet.

About Regional Australia Bank

Regional Australia Bank lives and breathes the regional Australia spirit. They play an active and influential role in our communities, and empower the people and businesses of regional Australia to achieve great things. Currently operating 37 branches across regional NSW, including the New England North West, Central West, Mid North Coast and Greater Newcastle regions – each of them staffed by local people who are committed to helping you succeed. Regional Australia Bank offices and call centres are local, all based in regional NSW. With head offices in Armidale and Port Macquarie, and multiple regional call centres reaching Coffs Harbour, Tamworth and Dubbo, they have proudly created more than 300 jobs for people from regional NSW.