



## **IMB Bank completes merger with Hunter United Employees' Credit Union**

***Merger strengthens IMB distribution capability and increases ties with  
Newcastle-Hunter community***

**Monday, 4 May 2020** – IMB Bank has completed its merger with Newcastle-headquartered Hunter United Employees' Credit Union Ltd ('Hunter United') after receiving regulatory approval from the Australian Prudential Regulation Authority.

IMB Chief Executive Robert Ryan today confirmed the transfer of Hunter United to IMB Bank and said that in the immediate months, Hunter United would operate locally under its own brand as a division of IMB.

"This is an exciting time for IMB as we celebrate 140 years of operations. The merger was overwhelmingly supported by Hunter United members earlier this year, and we are pleased that it strengthens our ties with the Newcastle-Hunter community and increases our distribution capability.

"IMB and Hunter United are like-minded organisations with proud histories of community support and doing the right thing by our customers. Together, we present a compelling proposition in the Hunter region, and together we'll continue to bring our customer-focused, personal style to more people looking for positive change in their banking," Mr Ryan said.

"The merger will allow Hunter United to better meet the challenges of increased competition in the banking sector and the increasing costs of operating and responding to regulatory change.

"Hunter United members will benefit from an expanded range of products and services while continuing to enjoy their customer-owned banking experience. They'll also appreciate increased benefits including longer contact centre opening hours, access to small business banking services, better rates on a range of loan and deposit products, enhanced digital payment technology, improved mobile and internet banking security, and the removal of a number of account fees.

Hunter United CEO, Tim Blomfield, stated, "The merger with IMB Bank is an important step, not just for our organisation but for our members and local communities. As a customer owned bank, IMB share our values and belief to act in the members' interests and support our community. A wider and more competitive range of products, improved technology and services and career opportunities for our team staff are just some of the benefits this merger will provide."

Mr Ryan added, "Importantly, we also look forward to expanding our community programs and investment, including through the IMB Bank Community Foundation, in the Hunter region. The

Foundation provides grants to community and not-for-profit initiatives to deliver sustained and positive change in our communities.

“There will be no job losses as a result of this merger and staff entitlements will be preserved. In a larger organisation, Hunter United employees will benefit from access to more career opportunities as both organisations complete the integration,” Mr Ryan said.

With the merger complete, Hunter United Chair Jann Gardner has joined the IMB Bank Board as an additional director. To facilitate a smooth transition, there will be no change to either IMB Bank or Hunter United members’ current banking arrangements until the two business are integrated over the coming year.

-ENDS-

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**About IMB Bank**

Established in 1880, IMB Bank is RFi Group’s Best Mutual Bank of the Year in 2018 and in 2019 was a finalist in the Most Innovative Mutual of the Year category. IMB Bank has a branch network of 48 outlets operating in the Illawarra and New South Wales South Coast regions, the Australian Capital Territory, Sydney, and Melbourne. With total assets of more than A\$6 billion, IMB is regulated by the Australian Prudential Regulation Authority and the Australian Securities & Investments Commission. IMB Bank offers a comprehensive range of internet and mobile banking, home loans, personal loans and deposit products, retail banking, small business banking, and financial planning products and services. IMB Bank enjoys an overall customer satisfaction rating of 95%.