

**Information Document  
for the Members of  
Hunter United Employees' Credit Union Ltd  
ABN 68 087 650 182**



**For a proposed transfer of business to**

**IMB Ltd  
ABN 92 087 651 974**



**THE DIRECTORS OF HUNTER UNITED EMPLOYEES' CREDIT UNION UNANIMOUSLY  
RECOMMEND THAT YOU VOTE IN FAVOUR OF THE RESOLUTIONS REQUIRED TO APPROVE  
THE TRANSFER OF BUSINESS**

**DISCLAIMER**

*This Information Document is dated 31 January 2020. It has been issued by Hunter United under an approval dated 5 February 2020 by APRA under Rule 9 of the Transfer Rules 2017 – Voluntary Transfers for purposes of the Financial Sector (Transfer and Restructure) Act 1999 (Cth). In deciding whether to approve this Information Document, APRA has consulted with the Australian Securities and Investments Commission (ASIC). Neither APRA nor ASIC nor any of its officers takes any responsibility for the contents of this Information Document.*

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## Important Dates and Times

Date of this Information Document	31 January 2020
Member Information Session Venue: Hunter United Head Office 130 Lambton Road, Broadmeadow NSW 2292	5:30pm, Thursday, 20 February 2020
Last time and date by which the proxy form for the Special General Meeting can be lodged	5:30pm, Tuesday, 3 March, 2020
Time and date of the Special General Meeting Venue: Hunter United Head Office 130 Lambton Road, Broadmeadow NSW 2292	5:30pm, Thursday, 5 March 2020
Proposed Transfer Date (this date is indicative only)	Wednesday, 1 April 2020

### Enquiries Regarding the proposed merger (transfer of business)

Hunter United Member Information Line: (02) 4941 3888

If, after reading this Information Document, you have any questions in relation to the proposed merger between Hunter United and IMB Bank, please call the Hunter United Member Information Line between 9.00 am and 5.00 pm from Monday to Friday or attend the Member Information Session.

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## 1 Introduction

Hunter United Employees' Credit Union Ltd, ABN 68 087 650 182 (**Hunter United**) is proposing to conduct a voluntary transfer of all of its business to IMB Ltd, trading as IMB Bank, ABN 92 087 651 974 (**IMB Bank**) under the *Financial Sector (Transfer and Restructure) Act 1999* (Cth). The transfer of business is hereafter referred to as "the merger".

The merger will proceed provided:

- 1 Members of Hunter United approve the merger proposal at the Special General Meeting on 5 March 2020; and
- 2 the Board of IMB Bank approves the merger via Board resolution; and
- 3 the Australian Prudential Regulation Authority (APRA) provides the necessary regulatory approvals.

Please note that Members can only choose to approve or not approve the merger transaction in its entirety as described in this Information Document.

The Board unanimously endorses the contents of this Information Document and is not aware of any other information that is material to members' decision whether or not to approve the merger.

Attached are 5 Schedules, which form part of this Information Document:

- Schedule 1 highlights the products and services that Hunter United and IMB Bank currently offer.
- Schedule 2 compares loans, savings and term deposit products for Hunter United and IMB Bank.
- Schedule 3 sets out the fees and charges that Hunter United and IMB Bank currently charge members.
- Schedule 4 includes assurances from the Board of Hunter United.
- Schedule 5 describes the key differences between member rights and liabilities for Hunter United and IMB Bank.

***The Board encourages all members to read this Information Document and the attachments carefully before voting on the merger. If you have any queries, please call the member information line or attend the Member Information Session in advance of the Special General Meeting.***

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## 2 About the Merger

Hunter United is proposing to undertake a total transfer of business (“the merger”) to IMB Bank under the *Financial Sector (Transfer and Restructure) Act 1999* (Cth).

Provided the merger receives all necessary member and regulatory approvals, on the transfer date:

- all of the assets and liabilities of Hunter United become assets and liabilities of IMB Bank (including all deposits and loans held by members);
- the duties, obligations, immunities, rights and privileges that currently apply to Hunter United transfer to IMB Bank;
- each member of Hunter United (including its directors) will become a Guarantee member of IMB Bank (and will not be issued with any shares in IMB Bank) unless the member is already a member of IMB Bank (among other things, this means that members guarantee to pay IMB \$1 only in the event of a winding-up of the company);
- each Hunter United member will receive a \$1 credit to their main transaction account, offsetting the risk of providing this \$1 guarantee to IMB Bank;
- each member share in Hunter United will be redeemed and cancelled, other than the member shares of the directors of Hunter United;
- Hunter United members will be repaid the paid-up subscription price (if any) on their member share ;
- Hunter United members will receive the benefits (the “Member Value Proposition”) specified in section 5 of this document;
- Jann Gardner, a current director of Hunter United will join the board of IMB Bank as an additional director for a term ending at the start of second annual general meeting of IMB Bank members following the transfer date.

If the members of Hunter United approve the merger, and subject to APRA granting the necessary regulatory approvals, the merger between IMB Bank and Hunter United is proposed to take effect on 1 April 2020 or on such date as is otherwise advised (the “transfer date”).

Further information about the effect of the merger on the rights and liabilities of Hunter United’s members is set out under **Schedule 5**.



**For the reasons set out in this Information Document, the Hunter United Employees’ Credit Union Board unanimously endorse the merger proposal and recommends that you vote FOR it.**

**Each director of Hunter United Employees’ Credit Union Ltd intends to vote FOR the merger proposal.**

## 3 Deregistration of Hunter United After Merger

After the merger, Hunter United will be a ‘shell’ company without any assets and with its current directors being its only members. The Board of Hunter United has made assurances to APRA that it will deregister the company, that it will ensure that all Hunter United funds are transferred to IMB Bank, and that it will prepare, sign-off and lodge financial statements for the Hunter United company, to the extent required by law (see Schedule 4). Hunter United’s Financial Services Licence, banking authority and Australian Credit Licence will also be cancelled.

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## 4 About Hunter United and IMB Bank

### Hunter United Employees' Credit Union Ltd

Hunter United, as a customer owned financial institution, has been providing banking services to its members since 1963, and has continued since then providing financial services to the broader Hunter community. The Credit Union's current distribution network comprises a head office and branch at Broadmeadow and four branches as Charlestown, Glendale, Green Hills and Jesmond, together with a suite of remote access facilities incorporating ATM access, internet banking and telephone banking.

As at the proposed merger date, it is anticipated that Hunter United will have over \$335 million in assets, around 9,000 members, and 35 employees.

### IMB Ltd trading as IMB Bank

IMB Ltd is a mutual bank which commenced trading as the Illawarra Mutual Building Society Ltd in 1880. Originally established in the Illawarra, IMB extended its branch network to the South Coast of New South Wales, the Southern Highlands and in the 1990s opened branches in the ACT and Sydney. It now has 48 branches in Sydney, the ACT, Illawarra and South Coast and a branch in Victoria. In 2018, IMB Bank expanded its team of mobile lenders and established lending operations in the Hunter region and on the NSW central coast.

IMB provides its members with access to a range of retail and business banking products supported by a growing branch and ATM network, a Wollongong-based contact centre, and broad range of online and mobile services including internet banking, a mobile app, real-time payments 24/7 through Osko® and the full suite of digital wallets including Apple Pay, Google Pay and Samsung Pay.

IMB changed its name from Illawarra Mutual Building Society Ltd to IMB Ltd in 2001 and in 2015, following approval from APRA to use the term 'bank', adopted the business name IMB Bank. As at the proposed merger date, it is anticipated that IMB Bank will have over \$6 billion in assets, 198,000 members, and over 600 employees.

## 5 Board Recommendation and Reasons For The Merger

The Hunter United Directors unanimously recommend that you vote in favour of the merger with IMB Bank for the following reasons:

### 5.1 The transfer is in the best interest of Hunter United Members

#### Long term sustainability and opportunities to enhance the member experience

The proposed merger with IMB Bank enables Hunter United to join with a large, leading mutual ADI, and by leveraging the combined strength of both organisations, to create sustainable value and benefits for members long into the future.

Competition in banking and financial services is intensifying, margins are compressed, and operating costs, including those required to respond to regulatory change, are increasing. The recommendations of the Royal Commission into Banking, and other regulatory requirements create significant resource burdens on smaller mutuals and the Board of Hunter United does not see the regulatory landscape becoming any less onerous in the future. Also, the Board sees the cost of expanding product offerings, along with continuous improvements in security, fraud prevention and staff training, makes it increasingly difficult for small mutuals like Hunter United to meet customer expectations going forward.

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The Board believes that merging with a strong and secure, like-minded organisation, is a better option than attempting to face these challenges as a standalone entity. By merging with IMB Bank, Hunter United will be better placed to provide high quality, personal service to members, to protect the customer-owned way of banking and to offer the evolving range of products and services members will need and want over the longer term.

The Board has been particularly focused on the need to offer banking and financial services to Hunter United members through a range of physical and digital channels. IMB Bank already has a large branch, ATM and mobile lending network, a contact centre offering extended hours, and a full suite of online and mobile solutions, which will provide Hunter United members with more options to bank how, and when, they want.

The merged entity will remain a mutual with each member entitled to no more than one vote.

### Brand

The brand of Hunter United will be retained in the Hunter region for the foreseeable future in a manner that demonstrates the coming together of the two organisations – for example ‘Hunter United together with IMB Bank’.

### Employees

There will be no forced redundancies. All of Hunter United’s staff will be offered employment by IMB Bank in reasonably commensurate roles, and will retain as a minimum, their existing remuneration and leave entitlements. The Board believes that Hunter United staff will have improved career and development opportunities in a larger organisation.

### Continuing Hunter United’s community contribution

Both Hunter United and IMB Bank identify strongly with their respective member bases and are actively involved in providing support to local communities. This includes long term sponsorship arrangements and support for local clubs, groups and charitable organisations.

IMB Bank operates the IMB Bank Community Foundation, which is in its 20<sup>th</sup> year of operation and has supported over 700 community based projects with \$10 million dollars in funding. Following the merger, Hunter United employees will have the opportunity to identify and encourage applications for IMB Bank Community Foundation funding from projects addressing worthy community causes in the Hunter Region.

## **5.2 Specific benefits to Hunter United Members (Member Value Proposition)**

As part of its consideration of the proposed merger, the Hunter United Board has had a strong focus on ensuring that members as a whole would be better off following the merger. The Board has also sought to ensure that the value represented by Hunter United to a merger party (including the capital, assets under management, established member base and experienced workforce) is appropriately recognised.

The Board is pleased to confirm that the merger will result in the following Member Value Proposition for Hunter United members:

- **Transaction Fees removed on Hunter United transaction account products**

From the merger date, existing Hunter United members who as at that date hold any of the following Hunter United transaction account products will not pay transaction fees in relation to those products:

- 
- On-Call Savings Account (Classes 01, 02, 07, 08, 09)
  - VIP Account (Classes 10, 11)
  - E-zynet Direct (Class 20)
  - Cash Management (Classes 25,30)
  - First Home Saver (Class 50)
  - Business Transaction Account (Class 60)
  - Business Cash Management Account (Class 65)

Upon system migration a product mapping exercise will occur to provide Hunter United members with a comparable IMB account and fee structure.

If after the transfer date, Hunter United members move into alternate IMB Bank products at their own election, the prevailing IMB Bank transaction fees and Member Transaction Allowance will apply to such accounts.

IMB Service fees and ad hoc fees will continue to apply.

- **Monthly Account Keeping Fee on deposit accounts removed**

From the merger date, the monthly account keeping fee applicable to Hunter United deposit accounts (known as the 'Ezy Fee' and currently \$5 per month) will be removed.

- **Monthly Account Keeping Fee on Hunter United loan accounts removed**

From the merger date, the monthly account keeping fee applicable to Hunter United loan products will be removed (currently \$8 per month).

Notes: Where Hunter United members subsequently switch or refinance into an IMB loan product at their own election, the prevailing IMB fees will apply.

- **Reduced Home Loan Pricing**

From the merger date, existing Hunter United borrowers will be entitled to a 10bps rate reduction off their existing Hunter United mortgage secured variable rate loan product.

Notes: Where Hunter United members subsequently switch or refinance into an IMB loan product at their own election, the prevailing IMB rate will apply.

- **Reduced Personal Loan Pricing**

From the merger date, existing Hunter United borrowers will be entitled to a 10bps rate reduction off their existing Hunter United personal loan product.

- **Better pricing on Term Deposits**

Existing Hunter United members that hold term deposits as at the merger date, will be entitled to an additional 10bps on the advertised rate at the next or any subsequent roll over or re-investment which occurs within 12 months of the merger date.

- **IMB Member Transaction Allowance**

There will be recognition of members' Hunter United membership tenure for the purposes of applying IMB's Member Transaction Allowance which reduces members' transaction fees (once system integration is complete or Hunter United members elect to move into IMB products)

- **\$1 deposit**

Hunter United will pay each member a \$1 credit to their main transaction account. If any member does not have a transaction account then a Hunter United S01 account will be opened for the member for this purpose. This:



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- Offsets the risk of the \$1 guarantee provided to IMB Bank (see Section 2 and Section 7 of this Information Document for information about the \$1 guarantee);
  - Ensures that when the merger takes effect each transferring Hunter United member has a deposit account – under IMB Bank’s Constitution only members with money on deposit or who hold shares can participate in surplus in a winding-up of IMB Bank.

See Section 7 below for more information about changes to the rights and liabilities of transferring members.

### **5.3 Access to a wider range of products and services**

Following the integration of Hunter United’s banking systems to IMB Bank’s banking system, Hunter United Members will gain access to the following additional products and services that IMB Bank currently offers:

- IMB contact centre located in Wollongong which operates with extended hours
- Mobile Payments – Apple Pay, Google Pay, Android, Garmin Pay, Fitbit Pay
- Small Business Solutions: Business Banking lending and deposits, Merchant Facilities, Leasing, mPOS
- Reverse mortgages and Aged Care loans
- Term deposits to 5 years
- Fixed rate home loans to 5 years
- Family Guarantee home loan
- DIY Super transaction / savings account
- Christmas Club account
- IMB Treasury products
- Dedicated youth accounts and access to school banking and financial literacy programs

### **5.4 Appointment of a Hunter United Director to the Board of IMB Bank**

One (1) current Hunter United Director, Ms Jann Gardner, will join the IMB Bank Board, taking the number of directors of the Board after the merger to eight (8). This arrangement ensures there will be continuity post-merger and provides the opportunity for a former Hunter United Board member to contribute to the governance of the merged entity. Under the IMB Bank Constitution, the former Hunter United director who joins the Board of the merger entity must retire at the start of the second annual general meeting of members that occurs after the merger date.

### **5.5 Assessment of alternatives to a merger with IMB Bank**

When exploring future options for Hunter United, the board considered a range of alternative structures and options. In reaching its decision, the Board has been informed by the strong existing member preference to remain a customer owned mutual and has prioritised the best long term interests of the membership base as a whole.

When assessing various options for the Hunter United business, the Board did not consider a wind up scenario to be in the best long-term interests of members. Informing this view was a strong existing member preference to remain a customer owned mutual, and the negative impact that a liquidation process could have upon the economic value of the business, with ongoing business operations, staff retention, and the reactions of depositors and borrowers all potentially impacting any liquidation outcome.

As members are aware, the Board of Hunter United has previously considered a merger with another mutual ADI and ultimately determined that proceeding with that merger was not in the best interests of members, employees or the organisation as a whole. Since then, the Board has continued to consider a range of alternative options that provide members with a

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sustainable, competitive customer-owned banking experience. This included assessing mergers with a number of mutual banking organisations and, on balance, IMB Bank exhibited the most preferable business model, financial and corporate performance metrics, and the strongest fit in relation to governance, employment security, culture and strategic focus for the benefit of members.

In comparison to other potential merger parties, IMB Bank's strong financial position and leading efficiency ratio allowed for the delivery of greater value for Hunter United members, bringing a broader range of competitive products, better interest rates and simplified fee structures that will result in many benefits for Hunter United members. IMB Bank's established strategy which identified the Hunter region as a key area in its longer term growth plans, together with its contemporary information technology architecture and ongoing investment in delivering digital solutions to its members were also compelling factors in the Board's decision.

IMB Bank's proven history of operating efficiency has given the Board comfort that Hunter United's members will become members of a financial institution that is strongly equipped to deal with and respond to competitive pressures in terms of pricing, resources and services. Given IMB Bank's size and financial position the Hunter United Board does not believe it will be subject to external pressure to merge in the foreseeable future, and this would not necessarily be the case if Hunter United merged with a smaller mutual ADI.

The Hunter United Board firmly believe this merger is in the best interests of Members as it is expected to achieve an outcome that delivers a financially stronger financial institution more capable of competing in the current market, while retaining our brand, our employees and our key community initiatives.

## **6 Reason why Hunter United Members may not support the merger**

The Board does not believe that there will be any significant disadvantages for members arising from the merger. There are differences in product pricing and features, and in the rights and obligations set out under the Constitutions of Hunter United and IMB Bank (which are detailed for members in Schedule 5), however the immediate and ongoing tangible benefits to be received by members (such as those outlined in the Member Value Proposition at section 5.2) are considered to outweigh these differences.

There are differences in the rights of members as set out in the Constitutions of Hunter United and IMB Bank, including differences relating to voting rights, share in surplus in a winding-up and eligibility to stand for election as director, that are described in Section 7 below, that may be disadvantageous to some members. Whether or not these differences are disadvantageous to a particular member will depend on the member's circumstances at the relevant time. In particular, IMB Bank's Constitution limits these membership rights to members who hold deposits or shares with IMB Bank at the relevant time.

Over time, for some products and services, the fees, charges, interest rates and features may change as the operations of the IMB Bank and Hunter United are aligned. However this is no different to changes that can be made by Hunter United as a standalone entity and such changes will occur with advance notice and in a way that aims to minimise the impacts to all members.

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At the time of writing, there are some differences in terms of product pricing and features between IMB Bank and Hunter United which may be considered less favourable to members, and these items include:

- Some of IMB Bank's loan rates are higher than Hunter United's (and conversely, some of Hunter United's rates are higher than IMB Bank's)
- Some of IMB Bank's term deposit rates are lower than Hunter United's (and conversely, some of Hunter United's rates are lower than IMB Bank's)
- Some of IMB Bank's ad hoc service fees are higher than those charged by Hunter United (and conversely, some of Hunter United's service fees are higher than IMB Bank's)
- Credit Cards – rather than issuing its own credit card in the way that Hunter United does, IMB Bank has a longstanding relationship with Citibank which provides IMB Bank's Mastercard credit card products under the IMB brand. Those cards have a range of features and benefits, (such as a rewards program, insurance for purchases and fraud cover) that may be attractive to Hunter United cardholders. IMB Bank will therefore consider the range of options it is able to make available to Hunter United credit card holders from the transfer date and will communicate to members at the relevant time.
- CUBS Superannuation Fund ABN 90 120 177 925 – IMB Bank does not intend to continue the promotion of this product (which is held by a very small number of customers that are not necessarily members of Hunter United). IMB Bank will communicate with existing customers about their ongoing arrangements at the relevant time. This will include notice in writing advising relevant members of the date that the fund will close and each of the options available to them to transfer their benefit to a complying fund of their choice.

For further information please refer to information under:

- "Products and Services" in the Hunter United Directors' Statement below; and
- the comparison of Hunter United's and IMB Bank's existing products and services in Schedules 1, 2, and 3 including details of fees, charges and interest rates.

**The Hunter United Board has considered the entirety of the merger and believes that the advantages significantly outweigh the potential disadvantages for members arising from the merger.**

## **7 Effect Of The Merger On The Rights And Liabilities Of Hunter United Members**

After the merger, each member of Hunter United, except its Directors, will cease to be a member of Hunter United and their member share in Hunter United will be cancelled. For those members who paid a subscription price for their member share, IMB Bank will pay the paid up amount on their member share or shares in Hunter United (immediately before the Certificate of Transfer comes into force), within 5 business days of the date the Certificate of Transfer comes into effect, in such manner as IMB Bank determines.

After the merger, each member of Hunter United (including its directors, joint members and those held as trustee) will become a Guarantee member of IMB Bank with the same membership rights as IMB Bank's existing members by guarantee. If the member is already a member of IMB Bank their IMB membership will continue and they will not acquire a new membership in IMB Bank.

Guarantee members of IMB Bank undertake to contribute \$1 towards the payment of the debts and liabilities of IMB Bank in the unlikely event of a winding up.

IMB Bank also has shareholder members who are members by way of guarantee and shares. Shareholder members have additional rights linked to their shareholding in IMB. As at the date of this Information Document, IMB Bank has on issue 24,110,261 ordinary shares held by

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approximately 3,000 IMB Bank members. Although the IMB Bank Board has the power under the IMB Constitution to issue shares, it announced to members in 2012 a capital strategy involving the removal of all ordinary shares over time. Since that time IMB has bought back approximately 16 million ordinary shares. The IMB Board remains committed to this capital strategy.

Hunter United members will not be issued any shares in IMB as a result of the merger.

There are differences between the rights and liabilities of Guarantee members of IMB Bank and members of Hunter United. In addition, there are some differences between the Constitutions of IMB and Hunter United that may impact on members' enjoyment of rights. These differences are described in Schedule 5. Although most of the differences are largely technical in nature, there are some material and substantive differences in membership rights as described in more detail below.

#### *Voting rights*

While adult members of Hunter United and IMB Bank are both only able to cast one vote on resolutions in general meeting and in the election of directors, there are additional conditions imposed under IMB Bank's Constitution before a member can exercise that vote. IMB Bank members are only entitled to vote in general meetings, including in the election of directors, if they held \$250 on deposit for at least 90 days immediately preceding the meeting or hold at least 100 fully paid ordinary shares.

After the merger, any transferring members who do not meet these conditions at the time of a general meeting will not be eligible to vote at that meeting. All members, regardless of their voting eligibility, will be entitled to attend and ask questions at a general meeting.

#### *Surplus in a winding-up*

All Hunter United members are entitled to share equally in any surplus in a winding-up of the company. In a winding-up of IMB Bank any surplus is split by a formula between holders of ordinary or preference shares (shared between shareholders in proportion to paid up share capital) and deposit holders (shared between depositors in proportion to amount of deposits).

Some effects of this are, in a winding-up:

- a proportion of any surplus is only available to holders of ordinary or preference shares;
- the remaining proportion is only available to depositors;
- members with a loan but no deposits or shares at the time of winding-up will not be entitled to any share of surplus.

Note that this difference is only relevant in the event of the winding-up of IMB Bank. There is no proposal to wind-up IMB Bank nor is such a proposal likely in the foreseeable future.

#### *Eligibility to be a director*

Both Hunter United and IMB Bank impose conditions on who can stand for election as director. One condition imposed under IMB Bank's Constitution that does not apply to Hunter United is a requirement that the candidate must have held either deposits of at least \$2,000 or at least 2,000 fully paid Ordinary Shares for at least 1 continuous year immediately preceding the appointment. IMB Bank directors must continue to meet these conditions while a director.

Note that for the purpose of meeting the minimum size and length of deposit requirements for voting in general meeting and eligibility to be a director, and for any other Constitutional purposes, deposits held with Hunter United prior to the merger will be deemed to have been held with IMB Bank.

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Member rights are set out in the Constitutions of each entity. To obtain a copy of the Constitution of IMB Bank please email [cosec@imb.com.au](mailto:cosec@imb.com.au), or for Hunter United's Constitution, contact Hunter United on enquiry@hunterunited.com.au, or (02) 4941 3888.

## **8 IMB Bank Directors' Statement and Information about IMB Bank after the Merger**

The directors of IMB Bank have provided the following statement setting out their intentions in relation to future management of the business.

### **8.1 Future Directions**

The directors of IMB Bank believe that the merger will be beneficial for both institutions. IMB Bank and Hunter United have a strong cultural fit, built on a shared commitment to mutual values, a strong community focus and a history of offering competitive products and services that deliver good value and quality member outcomes.

The merger aligns with the strategy of both institutions, supporting growth aspirations and contributing to the achievement of long term goals and sustainability. IMB Bank believes the customer-owned banking model provides a compelling alternative to the offer of the major banks. The merger will be completed at a time when there is significant scrutiny on large financial institutions, with customers actively considering their banking relationships and having a greater willingness to switch. In this context, the combined strength of IMB Bank and Hunter United working together in a key regional market provides an exciting growth opportunity as IMB Bank strives to be NSW's leading mutual.

Independent of the merger discussions with Hunter United, IMB Bank had established its strategic intent to expand its operations into key regional markets in NSW, with the Hunter region being a priority. IMB established mobile banking services in the area in 2018 and by leveraging the joint investment of the parties, and Hunter United's physical presence and strong local experience, the merged entity has excellent prospects of deepening relationships with existing members and attracting new members in the Hunter region.

### **8.2 Integrating operations**

The business operations of IMB Bank and Hunter United will be integrated as soon as practical following the merger date approved by APRA. Further details about the integration process are provided in the following sections.

#### Branding

The merged entity's name will be IMB Ltd trading as IMB Bank. IMB Bank intends to use the name 'Hunter United' in relation to the existing Hunter United branches for the foreseeable future in a manner that demonstrates the coming together of the parties; for example 'Hunter United together with IMB Bank.'

#### Branches and Premises

The administrative headquarters and registered office of IMB Bank will remain located at 253-259 Crown Street Wollongong NSW 2500, and when completed in late 2020, will change to IMB Bank's newly constructed head office premises at 47 Burelli Street, Wollongong NSW 2500. Hunter United's head office at 130 Lambton Road, Broadmeadow, 2292 will continue to operate as a branch and regional office out of which Hunter United and IMB Bank employees can work.

Upon systems integration, IMB Bank does not anticipate that there will be any rationalisation of the Hunter United branch network, however all locations will be reviewed at the time of the normal lease expiry to confirm the suitability of premises and location.

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From the transfer date, all existing Hunter United branches and IMB Bank branches will continue to operate and provide the same levels of service to members as they do today. Until all banking systems are integrated (which is expected to occur within 9 -12 months after the merger is completed), Hunter United members will continue to bank as they do prior to the merger. When systems integration is complete, members of Hunter United will be able to access all IMB Bank channels including branches and online services.

### ATMs

IMB will review the ATMs at Hunter United branches post-merger and may elect to continue as is, or replace these with IMB Bank owned ATMs. This has yet to be determined.

### Employees

On the merger date, all Hunter United employees will become employees of IMB Bank. They will be offered reasonably commensurate roles, retaining at least their existing remuneration, and their length of service will continue to be recognised by IMB. There will be no forced redundancies however voluntary redundancies will be made available and employees that elect to take this option are entitled to a payment in line with their existing employment contract or the 2018 Hunter United Enterprise Agreement.

### Products and Services

Upon integration of Hunter United's banking and payment systems with IMB Bank's banking system, Hunter United members will have access to the full range of current products and services and channels made available by IMB Bank. Schedules 1, 2 and 3 list and compare the products and services that Hunter United and IMB Bank currently provide, including details of fees, charges and interest rates.

Based on IMB Bank's experience with a previous merger, it is expected that the integration of Hunter United's banking and payment systems with IMB Bank's will occur within 9 – 12 months from the transfer date.

This means that immediately after the transfer date:

- Products currently held by members of Hunter United will continue under their existing terms and conditions, aside from the application of the Member Value Proposition outlined in section 5;
- Term deposits and fixed rate loans currently held by members of Hunter United will continue under their existing fixed rates for the remainder of their fixed term
- There will be no immediate change to BSB, member or account numbers and IMB Bank will work with Hunter United's existing payment service providers to minimise any impacts to members in connection with these matters when systems are integrated;
- Card and electronic payments will continue to be processed as normal and changes (if any) that are required upon systems integration will be communicated to members well ahead of time, with member support and assistance in place to help members work through any transition.

IMB Bank currently has a longstanding third party relationship with Citibank, which provides IMB Bank's Mastercard credit cards that have a range of features and benefits, including rewards programs, insurance for purchases and fraud cover. IMB Bank will therefore consider the range of options it is able to make available to Hunter United credit card holders from the transfer date and will communicate to members at the relevant time.

Hunter United currently promotes and arranges superannuation for a small number of customers (who are not necessarily Hunter United members). IMB Bank does not intend to continue to promote this product after the transfer date. IMB intends to work with the current fund administrator to transfer any applicable accounts to another CUBS Superannuation Fund

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promoter or a complying fund of the member's choice, and will communicate with existing customers about these arrangements at the relevant time.

### Constitution

There will be no changes to the Constitution of IMB Bank as a result of the merger.

## **9 The proposed Board of the merged entity**

The current composition of the Boards of Hunter United and IMB Bank is:

### **Hunter United**

- Jann Gardner (Chairman)
- Mark Hedges
- Sharon Howes
- Shirley Liew
- Don Magin
- Tim Blomfield

### **IMB**

- Noel Cornish (Chairman)
- Cathy Aston
- James Coleman
- Peter Fitzgerald
- Gai McGrath
- Jan Swinhoe
- Margaret Towers

If the merger is approved, all current IMB Bank directors will remain on the IMB Bank Board and Hunter United director Ms Jann Gardner, will be appointed to the Board under article 13.4 of IMB Bank's Constitution which provides a mechanism for 'Additional Directors' to join the Board in connection with a merger. An Additional Director appointed by IMB Bank under Article 13.4 must retire at the start of the second annual general meeting following the date of the merger or acquisition, which is expected to be held in October 2021.

A summary of the qualifications and experience of the proposed IMB Bank Board from the date of transfer is set out below.

### **Noel Harold Cornish AM**

BSC(MET), M ENGSC, FAICD

Mr Cornish, whose expertise is business management, has been a non executive director of IMB Bank since 2010 and was elected Chairman in September 2016. Mr Cornish's previous roles include Deputy Chancellor of the University of Wollongong, National President Ai Group, Chief Executive of BlueScope Ltd's Australian and New Zealand steel businesses, President NorthstarBHP LLC in Ohio USA and Chairman of Hunter United Employees' Credit Union. He is currently Chairman of Hunter Valley Coal Chain Coordinator, and is a director of Forests Corp NSW, UOW Global Enterprises and Venues NSW.

### **Catherine Ann Aston**

B.EC M. COMM TFASFA F FIN GAICD

Ms Aston has been a non executive director of IMB Ltd since September 2016. Ms Aston's experience is as an executive and non-executive director of digital and telecommunications businesses across Asia Pacific. She has a broad commercial background with senior roles in finance, marketing, strategy and business improvement. Ms Aston is Chair of the Audit Committee and is a member of the People and Culture Committee. Her previous positions include Chair of Pillar Administration and various senior executive positions at Telstra Corporation, Telstra International (Hong Kong) and Mobitel Pvt Ltd (Sri Lanka). Ms Aston is currently a director of Macquarie Investment Management Limited. She is also a Committee member of the Illawarra division of the AICD and is an advisory board member of Avanseus Holding Pte Ltd (Singapore). As well as being a director of IMB Ltd, Ms Aston is also a director of all entities wholly owned by IMB Ltd.

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**James Randolph Coleman**

BA MBA GAICD

Mr Coleman is a career banker with extensive experience in risk management, commercial and corporate banking. Mr Coleman has been a non executive director of IMB Bank since 2012. Mr Coleman was formerly Group Chief Credit Officer of Westpac Banking Corporation where he had previously held the roles of General Manager Risk Management, General Manager Corporate Finance and General Manager Corporate Banking in the Westpac Institutional Bank. Mr Coleman has previously been a director of Delhi Petroleum and has acted as an expert witness in relation to credit and banking related matters.

**Peter John Fitzgerald**

B.COM FCA GAICD

Mr Fitzgerald has been a non executive director of IMB Bank since September 2017. Mr Fitzgerald is a Chartered Accountant whose experience was gained as a tax and audit partner of KPMG, where he served as Managing Partner of the Wollongong office for over 20 years. Throughout his career he has been responsible for providing business advisory and taxation services to clients, with industry specialisations in professional services, aged care, property and construction and manufacturing. He is currently a director of Peoplecare Health Insurance and the IRT Group and was previously a member of the Council of the University of Wollongong.

**Ms Jann Gardner**

BA LLB, MBA, GAICD

Ms Gardner is the current Chair of Hunter United. Ms Gardner's experience and expertise is as a litigation and insurance lawyer, and she was formerly the Newcastle Managing Partner of Sparke Helmore Lawyers. Ms Gardner has held a number of management roles in professional services firms and is experienced in governance and risk management practices. Her recent non-executive experience is across the infrastructure, government, insurance, university and health sectors. Ms Gardner is currently a director of StateCover Mutual Ltd, Arch LMI Pty Ltd and Arch Financial Holdings Australia Pty Ltd. She is also a Member of the Governing Council of Sancta Sophia College, the University of Newcastle Council, the s150 Committee of the Nursing and Midwifery Council of NSW and the Audit and Risk Management Committee of South Western Sydney Local Health District.

**Gai Marie McGrath**

BA LLB (HONS) LLM (DISTINCTION) GAICD

Ms McGrath, has been a non-executive director of IMB Ltd since May 2016. Ms McGrath is Chair of the People and Culture Committee and the IMB Financial Planning Committee, and is a member of the Risk Committee and the Capital and Securitisation Committee. Ms McGrath began her career as a lawyer before moving into financial services where she spent 12 years with the Westpac Group, and was most recently the General Manager of Westpac's flagship retail business. She previously held senior positions with Westpac New Zealand, BT Financial Group and Perpetual. Ms McGrath is a director of Genworth Mortgage Insurance Australia Limited, HBF Health Limited, Steadfast Group Limited and Toyota Finance Australia Limited. She is also a member of the Salvation Army's Territorial Appeal & Fund Development Committee (Australia East Territory) and is a director of Humantix. As well as being a director of IMB Ltd, Ms McGrath is also a director of all entities wholly owned by IMB Ltd.

**Jan Margaret Swinhoe**

BSC (HONS) AIAA GAICD

Ms Swinhoe has over thirty years' experience in the financial services sector in a career that spanned corporate superannuation, derivatives trading, capital markets origination and institutional relationship banking. Ms Swinhoe has been a non executive director of IMB Bank since October 2014. The last sixteen years of her executive career were spent at Westpac where Ms Swinhoe held General Management positions within the Institutional Bank and also BT Financial Group where she led Westpac's Private Bank. Ms Swinhoe is currently Chair of



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Mercer Superannuation Australia Limited, and is a director of Suncorp Portfolio Services Limited, Swiss Re Life & Health Australia Limited, and the Advisory Board of Swiss Reinsurance Company Limited, Australia Branch. Ms Swinhoe is also Deputy Chair of Athletics Australia and is a director of Australian Philanthropic Services.

### **Margaret Elizabeth Towers**

CA GAICD

Ms Towers, is a Chartered Accountant with over 30 years experience in the Australian finance sector. Ms Towers has been a non executive director of IMB Bank since 2011. Ms Towers' previous roles include senior positions at Price Waterhouse, Executive Vice President at Bankers Trust Australia, and she was also a non-executive Director and Chairperson of the Audit and Risk Management Committee of Platinum Asset Management Limited. Ms Towers is Chair of Platinum Capital Limited and Platinum Asia Investments Ltd and continues to provide independent consulting services to the finance sector.

The following Directors of Hunter United Employees' Credit Union listed below will not be directors of the merged entity:

- Mark Hedges
- Sharon Howes
- Shirley Liew
- Don Magin
- Timothy Blomfield

## **10 What If The Merger Does Not Proceed?**

If the necessary special resolution is not passed by members of Hunter United, or approved by the Board of IMB Bank or APRA, then the transfer will not proceed. IMB Bank and Hunter United will each continue to operate their business as a standalone entity. If the merger proposal does not proceed, the operations of Hunter United will continue (at least in the short term) on the basis that they do today. However Hunter United's Board expects competition in banking and financial services to further intensify, margins to continue to be compressed, and operating costs, including those required to respond to regulatory change, are likely to increase in the immediate future, potentially threatening the long-term viability of Hunter United.

As outlined in this Information Document, your Board believes the proposed merger with IMB Bank will provide a range of benefits to members and is in the best interests of members and the organisation as a whole.

## **11 Financial Position Of Hunter United and IMB Bank**

The following table summarises the financial position of Hunter United and IMB Bank and is based on financial reports for each institution as at 30<sup>th</sup> June 2019 and as at 30<sup>th</sup> June 2018. If you require further financial information about either credit union please call or email Hunter United Employees' Credit Union or IMB Bank. Contact details are set out on the front page of this Information Document.

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**Statement of Profit or Loss**

<b>\$'000 (Audited)</b>	<b>Hunter United</b>		<b>IMB Bank</b>	
	<b>30-Jun-19</b>	<b>30-Jun-18</b>	<b>30-Jun-19</b>	<b>30-Jun-18</b>
Interest revenue	12,899	12,670	242,279	231,874
Interest expense	(5,820)	(5,682)	(117,327)	(110,529)
<b>Net interest income</b>	<b>7,079</b>	<b>6,988</b>	<b>124,952</b>	<b>121,345</b>
Impairment losses	(57)	(41)	(1,501)	(1,235)
<b>Net interest income after impairment losses</b>	<b>7,022</b>	<b>6,947</b>	<b>123,451</b>	<b>120,110</b>
Fee and commission income	800	824	12,659	13,003
Other income	105	34	914	797
<b>Net operating income</b>	<b>7,927</b>	<b>7,805</b>	<b>137,024</b>	<b>133,910</b>
Operating expenses	(7,643)	(7,269)	(91,623)	(88,726)
<b>Profit before tax</b>	<b>284</b>	<b>536</b>	<b>45,401</b>	<b>45,184</b>
Income tax expense	(80)	(156)	(13,669)	(13,623)
<b>Profit for the year attributable to members of the company</b>	<b>204</b>	<b>380</b>	<b>31,732</b>	<b>31,561</b>

## Statement of Financial Position

\$'000 (Audited)	Hunter United		IMB Bank	
	30-Jun-19	30-Jun-18	30-Jun-19	30-Jun-18
<b>ASSETS</b>				
Cash and cash equivalents	15,568	21,738	96,306	103,761
Investment debt securities	-	-	822,464	959,712
Loans and advances to ADIs	40,205	35,345	164,440	235,460
Loans and advances to customers	271,571	266,577	4,924,283	4,569,669
Other financial assets	249	249	805	505
Property, plant and equipment	4,900	5,116	30,216	12,366
Intangible assets	614	558	2,281	1,000
Net deferred tax assets	-	-	3,744	3,749
Other Assets	243	173	32,538	25,960
<b>TOTAL ASSETS</b>	<b>333,350</b>	<b>329,756</b>	<b>6,077,077</b>	<b>5,912,182</b>
<b>LIABILITIES</b>				
Trade and other payables	947	1,160	40,523	40,766
Deposits	306,751	303,082	5,266,418	4,993,265
Securitised loan funding	-	-	324,004	405,795
Interest bearing liabilities	-	-	69,853	114,739
Derivative liabilities	-	-	-	-
Taxation liabilities	506	549	3,502	4,508
Provisions	523	514	10,069	9,422
<b>TOTAL LIABILITIES</b>	<b>308,727</b>	<b>305,305</b>	<b>5,714,369</b>	<b>5,568,495</b>
<b>NET ASSETS</b>	<b>24,623</b>	<b>24,451</b>	<b>362,708</b>	<b>343,687</b>
<b>MEMBERS' EQUITY</b>				
Share capital - ordinary shares	-	-	28,324	30,514
General reserve for credit losses	401	501	7,140	6,271
Other reserves	4,374	4,374	41,594	41,150
Retained Earnings	19,848	19,576	285,650	265,752
<b>TOTAL MEMBERS' EQUITY</b>	<b>24,623</b>	<b>24,451</b>	<b>362,708</b>	<b>343,687</b>

There has been no material change to the financial position of either Hunter United or IMB Bank since 30<sup>th</sup> June 2019. Members will be informed of any material change between the date of this document and the date of the members' resolutions at the Annual General Meeting.

## 12 Interest of Officers and Other Stakeholders in the Merger

Current Hunter United Director, Ms Jann Gardner, will be appointed to the Board of IMB Bank and will be entitled to fees as a director of IMB Bank. All of the current IMB Bank directors will continue on the Board after the transfer date and will remain to be entitled to fees as directors of IMB Bank.

No compensation shall be payable to any other person as a consequence of the transfer, except for:

- Hunter United employees (if any) who take a voluntary redundancy as a result of the merger. Any such employees are entitled to a payment under an

- 
- employment contract or the Hunter United Enterprise Agreement.
  - A small number of Hunter United employees that have existing employment contracts that include provisions that make them eligible for a retention payment upon completion of a merger with another ADI (as a mechanism to ensure they remain with the merged entity after the date of transfer to support a seamless transition for members and the successful integration of operations).
  - All Hunter United members receiving a \$1 deposit as described in section 5.2 above.

Other than as described above or elsewhere in this Information Document:

- No Director or Officer of either IMB Bank or Hunter United has any interest in the proposed transfer of business;
- No Director, Officer, member or depositor of either IMB Bank or Hunter United has any agreement that is conditional upon the proposed transfer of business.

## **13 Third Party Advice**

### **Hunter United**

Hunter United conducted a due diligence review of IMB Bank. The due diligence exercises undertaken on behalf of Hunter United found that none of the findings were material to the interests of Hunter United members transferring the business to IMB Bank. Hunter United used the services of Daniels Bengtsson to advise on preparation of the formal transfer application documentation.

The due diligence reports and subsequent assessment and clarification concluded that there were no issues reviewed that would be adversely material to the interests of member depositors on a transfer of business.

### **IMB**

In addition to its internal resources, IMB Bank used the services of KPMG and Watson Mangioni Lawyers Pty Limited (Watson Mangioni) to perform a due diligence review on Hunter United. Watson Mangioni performed legal due diligence and KPMG performed financial due diligence. IMB also performed due diligence reviewing governance, compliance, employment, operational and risk matters. The results of the due diligence did not identify any matters that would be expected to materially affect the members of IMB Bank on the transfer of business from Hunter United. IMB used the services of Wallmans Lawyers to advise on preparation of the formal transfer application documentation.

## **14 How Do Members Vote On The Merger Proposal?**

The merger proposal will only be approved if members of Hunter United pass a special resolution approving the proposal. This means that in order to approve the merger proposal, at least 75% of votes members of Hunter United cast on the resolution, at its special general meeting, will need to be FOR the resolution.

Members can vote:

- In person: Please arrive early if you decide to attend the Special General Meeting, as you will need to register your attendance on arrival.
- By proxy: Even if you cannot attend the Special General Meeting, you can vote by completing the enclosed Appointment of Proxy and sending it back in the reply paid envelope included with this notice. Proxy forms will also be available to members at Hunter United branches.

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If you wish to vote by proxy please read the Appointment of Proxy form carefully before completing it. It is important that you complete the Appointment of Proxy form correctly otherwise your vote may not be counted.

The Appointment of Proxy Form allows you to appoint the Chair of the Special General Meeting as your proxy. The Chair must exercise your proxy vote according to your direction. You may appoint other people as your proxy, however, you should be certain that they will be attending the Special General Meeting.

We recommend that you appoint the Chair as your proxy as it reduces the risk that your vote will not be counted.

## **15 What If I Have Questions About The Merger Proposal?**

Hunter United will hold an information evening on Thursday, 20 February 2020 at the Hunter United Head Office at 130 Lambton Road, Broadmeadow, NSW 2292. This will be a forum for members to raise questions in relation to the proposed merger. The Chairman of Hunter United will act as moderator to facilitate a discussion of the proposed merger.

Members are also encouraged to raise any questions in relation to the merger before the information evening, the contact details are set out on the front page of this Information Document.

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# SCHEDULES

## Schedule 1 – Comparison of Products and Services [as at 31 January 2020]

Products and Services	Hunter United	IMB Bank
Savings Accounts	Yes — refer to Schedule 2A	Yes — refer to Schedule 2
Term Deposits	Yes — refer to Schedule 2B	Yes — refer to Schedule 2
Loan Accounts	Yes — refer to Schedule 2C	Yes — refer to Schedule 2
Fees and Charges	Yes — refer Schedule 3	Yes — refer Schedule 3
Statements	Monthly and Quarterly, depending on product	Monthly, Quarterly and 6 monthly depending on product
E-Statements	✓	✓
Passbooks	N/A	✓
Telephone Banking	N/A	✓
Automated Telephone Banking	N/A	✓
Internet banking	✓	✓
Mobile Banking	✓	✓
Mobile Apps (transactional banking)	N/A	✓
Mobile Payments: Apple Pay, Google Pay, Samsung Pay, FitBit Pay, Garmin Pay	N/A	✓
Cheque Books	✓	✓
Visa Debit Card	✓	✓
Visa Credit Card	✓	N/A
Mastercard Credit Card (Citibank)	N/A	✓
BPAY	✓	✓
Bank@Post	N/A	✓
OSKO	✓	✓
ATM/EFTPOS	✓	✓
Periodic Payments	✓	✓
Direct Debit and Credits	✓	✓
Counter Cheques	✓	✓
Telegraphic Transfer	N/A	✓
General Insurance (offered through 3rd party)	✓	✓
CTP Insurance (offered through 3 <sup>rd</sup> party)	✓	✓
Travel Insurance (offered through 3 <sup>rd</sup> party)	N/A	✓
Financial Planning Services	✓	✓
Secure SMS	✓	✓

Transaction Limits	Hunter United	IMB Bank
Branch Cash	\$1,000 per account/day Can be increased with notice	\$1,000 per account/day Can be increased with notice
OSKO	\$1,000 per transaction limited to \$5,000 per day and included in the IB limit of \$5,000	\$1,000 per day within Internet Banking and/or Mobile App combined
Internet Banking	\$5,000 per day. Application to increase or decrease limit subject	\$5,000 per day within Internet Banking and/or Mobile App combined.

	to approval. Excludes BPAY and transfers between HU accounts	Application to increase or decrease limit subject to approval. Excludes BPAY and transfers between IMB Bank accounts
Visa Debit Card	Select 'savings' - \$1,000. Select 'credit' - balance of available funds in linked account	\$10,000 \$5,000 (United States)
EFTPOS	Select 'savings' - \$1,000. Select 'credit' - balance of available funds in linked account	\$10,000
ATM	\$1,000 per card per day	\$1,000 per card per day



## Schedule 2 – Comparison of Loans, Savings and Term Products

### Schedule 2A – Comparison of Transaction Accounts [as at 31 January 2020]

#### Summary of Personal Accounts Available

Account Type	Hunter United	IMB Bank
Transaction	On-Call	Everyday
	Premium Access	Everyday Unlimited
Savings	XLR8	Reward Saver
e-Savings	e-ZYNET Direct	
	Premium Online Investor	
Cash Management	Cash Management	Cash Management
Children		Zoo
Youth		Everyday Unlimited Kick Start Reward Saver Kick Start
Deeming / Pensioner	VIP Pension	Wisdom
	Retiree Online Investor	
DIY Super		DIY Super
Christmas Club		Christmas Club
Retirement Savings	Super Fund Retirement Savings Account (RSA) Pension Fund Retirement Savings Account (RSA)	

#### Transaction Account

Transaction Account	Hunter United	IMB Bank	
<b>Product Name</b>	<b>On-Call</b>	<b>Everyday</b>	
<b>Interest Rate</b>	0.00%	\$0 < \$4,999.99	0.01%
		\$5,000 < 19,999.99	0.01%
		\$20,000 < \$49,999.99	0.01%
		\$50,000 < \$99,999.99	0.05%
		\$100,000 +	0.05%
<b>Interest Calculation</b>	Daily	Daily	
<b>Interest Paid</b>	6 Monthly	6 Monthly	
<b>Statement Frequency</b>	Quarterly	6 Monthly	
<b>Minimum opening balance</b>	N/A	\$1.00	
<b>Account keeping fee</b>	\$5.00 per month. Reward Rebate Program enables eligible fees to be rebated.	Nil Account covered by Member Transaction Allowance	

Transaction Account	Hunter United	IMB Bank
Product Name	Premium Access	Everyday Unlimited
Interest Rate	0.00%	0.00%
Interest Calculation	N/A	N/A
Interest Paid	N/A	N/A
Statement Frequency	Quarterly	6 monthly
Minimum opening balance	N/A	\$1.00
Account keeping fee	Nil. 5 free ATM and 10 free eftpos transactions per month if minimum of \$2,000 is deposited each month	Account balance >\$2,000 at all times during calendar month – Nil Account balance <\$2,000 at any time during calendar month - \$6.00 Platinum Package Loans – Nil  Account not covered by Member Transaction Allowance

### Savings Account

Savings Account	Hunter United	IMB Bank	
Product Name	XLR8	Reward Saver	
Balance Tiers	All Balances	\$0 - \$4,999	\$5,000 plus
Standard Variable Rate	1.20%	0.00%	0.00%
Standard Variable Rate qualifier	\$50 deposit per month		
Standard Variable Bonus Rate	N/A	0.90%	0.90%
Introductory Fixed Bonus Rate	N/A	0%	1.10%
Standard Variable Bonus and Fixed Bonus Rates Qualifier	N/A	\$50 or more deposited each month and no withdrawals made in the same month	
Introductory Fixed Bonus Period		Introductory Fixed Interest Rate is payable for the first 4 interest payments from account opening for new or existing members who have not held a Reward Saver account previously	
Interest Calculation	Daily	Daily	
Interest Paid	Monthly	Monthly	
Statement Frequency	Quarterly	6 Monthly	
Minimum Opening Balance	\$1.00	\$1.00	
Maximum account balance	\$250,000 (multiple accounts allowed)	N/A	
Account keeping fee	\$5.00 per month. Reward Rebate Program enables eligible fees to be rebated.	Nil Account covered by Member Transaction Allowance	

## e-Savings Account

e-Savings Account	Hunter United	IMB Bank
<b>Product Name</b>	<b>e-ZYNET Direct</b>	No comparable product
<b>Balance Tiers</b>	\$1 - \$5,000      \$5,001 plus	
<b>Standard Variable Rate</b>	0.01%      0.40%	
<b>Standard Variable Rate qualifier</b>		
<b>Standard Variable Bonus Rate</b>	N/A	
<b>Introductory Fixed Bonus Rate</b>	N/A	
<b>Standard Variable Bonus and Fixed Bonus Rates Qualifier</b>	N/A	
<b>Introductory Fixed Bonus Period</b>		
<b>Interest Calculation</b>	Daily	
<b>Interest Paid</b>	Monthly	
<b>Statement Frequency</b>	Quarterly	
<b>Minimum Opening Balance</b>	\$1.00	
<b>Maximum account balance</b>	\$500,000 (max investment, multiple accounts allowed)	
<b>Account keeping fee</b>	\$5.00 per month. Reward Rebate Program enables eligible fees to be rebated.	

e-Savings Account	Hunter United	IMB Bank
<b>Product Name</b>	<b>Premium Online Investor</b>	No comparable product
<b>Balance Tiers</b>	All balances	
<b>Standard Variable Rate</b>	1.25% all balances	
<b>Standard Variable Rate qualifier</b>	Interest is forfeited if a withdrawal or transfer out is made during the month. Transfers to and from a linked account only. (Can be HU or an Australian ADI)	
<b>Standard Variable Bonus Rate</b>	N/A	
<b>Introductory Fixed Bonus Rate</b>	N/A	
<b>Standard Variable Bonus and Fixed Bonus Rates Qualifier</b>	N/A	
<b>Introductory Fixed Bonus Period</b>		
<b>Interest Calculation</b>	Daily	
<b>Interest Paid</b>	Monthly	
<b>Statement Frequency</b>	Quarterly	
<b>Minimum Opening Balance</b>	\$5,000	
<b>Maximum account balance</b>	\$500,000	
<b>Account keeping fee</b>	Nil	

## Cash Management Account

	Hunter United		IMB Bank	
<b>Product Name</b>	<b>Cash Management</b>		<b>Cash Management</b>	
<b>Interest Rate</b>	\$1 - \$5,000	0.00%	\$0 - \$4,999	0.00%
	\$5,001 - \$20,000	0.00%	\$5,000 - \$9,999	0.05%
			\$10,000 - \$19,999	0.10%
	\$20,000 - \$100,000	0.01%	\$20,000 - \$49,999	0.15%
			\$50,000 - \$99,999	0.15%
\$100,001 plus	0.01%	\$100,000 - \$249,999	0.40%	
		\$250,000 plus	0.60%	
<b>Interest Calculation</b>	Daily		Daily	
<b>Interest Paid</b>	Quarterly		Monthly	
<b>Statement Frequency</b>	Quarterly		6 Monthly	
<b>Minimum Opening Balance</b>	\$5,000		\$5,000	
<b>Account keeping fee</b>	\$5.00 per month. Reward Rebate Program enables eligible fees to be rebated.		Nil Account covered by Member Transaction Allowance	

## Children's Account

	Hunter United	IMB Bank	
<b>Product Name</b>	No comparable product	<b>Zoo</b>	
<b>Standard Variable Interest Rate</b>		\$0 - \$4,999	0.10%
		\$5,000 - \$19,999	0.10%
		\$20,000 - \$49,999	0.10%
		\$50,000 plus	0.10%
		All Balances	1.75%
<b>Standard Variable Bonus Interest</b>		Paid when \$10 or more is deposited each month and no withdrawals are made in the same month	
<b>Bonus Interest Qualifier</b>			
<b>Interest Calculation</b>		Daily	
<b>Interest Paid</b>		Monthly	
<b>Statement Frequency</b>		6 Monthly	
<b>Account Restrictions</b>		Available to members under the age of 12 years	
<b>Minimum Opening Balance</b>		\$1.00	
<b>Account keeping fee</b>		Nil Exempt from transaction fees Account excluded from Member Transaction Allowance	

## Youth Account

	Hunter United	IMB Bank
<b>Product Name</b>	No comparable product	<b>Everyday Unlimited Kickstart</b>
<b>Interest Rate</b>		All balances   0.00%
<b>Statement Frequency</b>		N/A
<b>Account Restrictions</b>		Available to members aged 13 to 17 years and students/ apprentices/ trainees aged under 30
<b>Minimum Opening Balance</b>		\$1.00
<b>Account keeping fee</b>		Nil Account excluded from Member Transaction Allowance

## Youth Savings Account

	Hunter United	IMB Bank
<b>Product Name</b>	No comparable product	<b>Reward Saver Kickstart</b>
<b>Balance Tiers</b>		\$0 - < \$4,999.99   \$5,000 plus
<b>Standard Variable Bonus Rate</b>		0.90%   0.90%
<b>Fixed Bonus Rate</b>		1.10%   0.00%
<b>Standard Variable Bonus and Fixed Bonus Rates Qualifier</b>		When \$20 or more is deposited each month and no withdrawals are made in the same month
<b>Interest Calculation</b>		Daily
<b>Interest Paid</b>		Monthly
<b>Statement Frequency</b>		6 Monthly
<b>Account Restrictions</b>		13-17 years 18-30 years and a student or apprentice/trainee
<b>Minimum Opening Balance</b>		\$1.00
<b>Account keeping fee</b>		Nil Account covered by Member Transaction Allowance

## Deeming / Pensioner

	Hunter United	IMB Bank
<b>Product Name</b>	<b>VIP Pension -Single</b>	<b>Wisdom Saver</b>
<b>Interest Rate</b>	\$1 - \$2,000   0.10%	\$0-\$9999.99   0.10%
	\$2,000 - \$50,200   0.60%	\$10,000 - \$49,999.99   0.35%
	\$50,200 - \$250,000   1.35%	\$50,000 - \$249,999.99   0.85%
	250,000 plus   1.45%	\$250,000 plus   1.05%
<b>Interest Calculation</b>	Daily. Paid on a step basis	Daily. Paid on a step up basis
<b>Interest Paid</b>	Monthly	Quarterly
<b>Statement Frequency</b>	Quarterly	6 Monthly
<b>Passbook Available</b>	No	Yes
<b>Account Restrictions</b>	Must be 65 years of age or older; or In receipt of an eligible permanent pension; or	Must be 55 years of age or older or in receipt of an eligible permanent pension

	You are a member of a retiree's association proving you are a self-funded retiree; or You are over 50 years of age and have an entitlement card to prove you have been retrenched and being paid unemployment or some other special benefit	
<b>Minimum Opening Balance</b>	\$0	\$1.00
<b>Account keeping fee</b>	Nil	Nil Account covered by Member Transaction Allowance

	Hunter United	IMB Bank
<b>Product Name</b>	<b>VIP Pension - Joint</b>	
<b>Interest Rate</b>	\$1 - \$2,000 0.10%	
	\$2,000 - \$83,400 0.60%	
	\$83,400 - \$250,000 1.35%	
	250,000 plus 1.45%	
<b>Interest Calculation</b>	Daily. Paid on a step basis	
<b>Interest Paid</b>	Monthly	
<b>Statement Frequency</b>	Quarterly	
<b>Passbook Available</b>	No	
<b>Account Restrictions</b>	Must be 65 years of age or older; or In receipt of an eligible permanent pension; or You are a member of a retiree's association proving you are a self-funded retiree; or You are over 50 years of age and have an entitlement card to prove you have been retrenched and being paid unemployment or some other special benefit	
<b>Minimum Opening Balance</b>	\$0	
<b>Account keeping fee</b>	Nil	

	Hunter United	IMB Bank
<b>Product Name</b>	<b>Retiree Online Investor</b>	<b>No comparable product</b>
<b>Balance Tiers</b>	All balances	
<b>Standard Variable Rate</b>	1.20%	
<b>Standard Variable Interest qualifier</b>	Interest is forfeited if 2 or more withdrawals/transfers from the account have been made during the month. Transfers to and from a linked account only. (Can be HU or an Australian ADI)	
<b>Standard Variable Bonus Rate</b>	N/A	
<b>Introductory Fixed Bonus Rate</b>	N/A	

<b>Standard Variable Bonus and Fixed Bonus Rates Qualifier</b>	N/A	
<b>Introductory Fixed Bonus Period</b>		
<b>Interest Calculation</b>	Daily	
<b>Interest Paid</b>	Monthly	
<b>Statement Frequency</b>	Quarterly	
<b>Minimum Opening Balance</b>	\$5,000	
<b>Maximum account balance</b>	\$500,000	
<b>Account keeping fee</b>	Nil	

### DIY Super

	Hunter United	IMB Bank	
<b>Product Name</b>	No comparable product	DIY Super	
<b>Balance Tiers</b>		\$0 - \$4,999	\$5,000 plus
<b>Standard Variable Interest Rate</b>		0.00%	0.75%
<b>Introductory Fixed Rate</b>		0.00%	0.50%
<b>Introductory Fixed Rate Period</b>		Introductory Fixed Interest Rate is payable for the first 4 interest payments for new accounts opened for new or existing Members who have not held a DIY Super account before	
<b>Interest Calculation</b>		Daily	
<b>Interest Paid</b>		Monthly	
<b>Statement Frequency</b>		Monthly	
<b>Minimum Opening Balance</b>		\$1.00	
<b>Account keeping fee</b>		Account covered by Member Transaction Allowance	

### Christmas Account

	Hunter United	IMB Bank	
<b>Product Name</b>	No current comparable product currently available for sale. Previously offered.	<b>Christmas Club</b>	
<b>Interest Rate</b>		All Balances	1.25%
<b>Interest Calculation</b>		Daily	
<b>Interest Paid</b>		Annually (October)	
<b>Statement Frequency</b>		6 Monthly	
<b>Passbook Available</b>		No	
<b>Account Restrictions</b>		If a withdrawal is made between 1st January and 31st October, the account will be closed and all interest forfeited.	
<b>Minimum Opening Balance</b>		\$1.00	
<b>Account keeping fee</b>		Nil	

### Specialty

	Hunter United	IMB Bank
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<b>Product Name</b>	<b>100% Offset Account</b>	<b>IMB Bank does not provide a specific product, rather this is a facility of some IMB Bank loan products</b>
<b>Interest Rate</b>	As per currently linked loan	As per currently linked loan
<b>Interest Calculation</b>	Daily	Daily
<b>Interest Paid</b>	Offset in linked Loan	Offset in linked Loan
<b>Account Restrictions</b>	Holding of eligible loan type	Holding of eligible loan type
<b>Account keeping fee</b>	\$5.00 per month. Reward Rebate Program enables eligible fees to be rebated.	

### Retirement Savings Accounts

	Hunter United	IMB Bank
<b>Product Name</b>	<b>Super Fund Retirement Savings Account (RSA)</b>	<b>No comparable product</b>
<b>Interest Rate - Tiered</b>	\$1 - \$1,999	0.05%
	\$2,000 - \$9,999	0.05%
	\$10,000 - \$19,999	0.05%
	\$20,000 - \$49,999	0.35%
	\$50,000 plus	0.90%
<b>Interest Calculation</b>	Daily	
<b>Interest Paid</b>	Monthly	
<b>Statement Frequency</b>	Annual	
<b>Minimum Opening Balance</b>	\$1	
<b>Account keeping fee</b>	\$10.00 per month.	

### Pension Fund Retirement Savings Account (RSA)

	Hunter United	IMB Bank
<b>Product Name</b>	<b>Pension Fund Retirement Savings Account (RSA)</b>	<b>No comparable product</b>
<b>Interest Rate - Variable</b>	\$1+	1.35%
	6 months	1.40%
	12 months	1.50%
	24 months	1.60%
<b>Interest Calculation</b>	Daily	
<b>Interest Paid</b>	Monthly and on Maturity (Fixed rates)	
<b>Statement Frequency</b>	Annual	
<b>Minimum Opening Balance</b>	\$30,000 with at least 30% held in the variable interest category	
<b>Account keeping fee</b>	\$10.00 per month.	



## Summary of Business Accounts available

Account Type	Hunter United	IMB Bank
Transaction	On Call Premium Access	IMB Bank Business Transaction IMB Bank Business Tax Management
Cash Management	Cash Management	Business Cash Management
Savings	e-Zynet Direct	
Other		Real Estate Business Real Estate Trust

## Business Transaction Accounts

	Hunter United	IMB Bank	
Product Name	<b>On Call &amp; Premium Access</b>	<b>Business Transaction Business Tax Management</b>	
Interest Rate	0.00% all balances	\$0 - \$4,999	0.01%
		\$5,000 - \$19,999	0.05%
		\$20,000 - \$49,999	0.05%
		\$50,000 - \$99,999	0.10%
		\$100,000 plus	0.10%
Interest Calculation	Daily	Daily	
Interest Paid	Six monthly	Monthly – Business Transaction 6 monthly – Business Tax Management	
Statement Frequency	Quarterly	Monthly – Business Transaction 6 monthly – Business Tax Management	
Minimum Opening Balance	N/A	\$1.00	
Account Keeping fee	\$5.00 per month. Reward Rebate Program enables eligible fees to be rebated.	Business Transaction - Average monthly balance >\$5,000 – Nil Average monthly balance <\$5,000 - \$6.00 Business Tax Management – Nil Account covered by Member Transaction Allowance	

## Business Cash Management Account

	Hunter United		IMB Bank		
Product Name	<b>Cash Management Account</b>		<b>Business Cash Management Account</b>		
Interest Rate	Tier	Rate	Tier	Standard Variable	Introductory Fixed Interest
	\$0 - \$5,000	0.00%	\$0 - \$4,999	0.00%	0.00%
	\$5,001- \$20,000	0.00%	\$5,000 - \$9,999 \$10,000 - \$19,999	0.05% 0.10%	0.00% 0.75%
	\$20,001 - \$100,000	0.01%	\$20,000 - \$49,999	0.15%	0.75%
			\$50,000 - \$99,999	0.15%	0.75%
	\$100,001 plus	0.01%	\$100,000 - \$249,999 \$250,000 plus	0.40% 0.60%	0.75%
Introductory Fixed Interest Period			Payable for the first 4 interest payments for new accounts, for new or existing Members who have not held a Business Cash Management account before.		
Interest Calculation	Daily		Daily		
Interest Paid	Quarterly		Monthly		

<b>Statement Frequency</b>	Quarterly	Monthly
<b>Minimum Opening Balance</b>	\$5,000	\$1.00
<b>Account Keeping fee</b>	\$5.00 per month. Reward Rebate Program enables eligible fees to be rebated.	Average monthly balance >\$5,000 – Nil Average monthly balance <\$5,000 - \$6.00 Account covered by Member Transaction Allowance

### Business eSavings Account

e-Savings Account	Hunter United		IMB Bank
<b>Product Name</b>	<b>e-ZYNET Direct</b>		<b>No comparable product</b>
<b>Balance Tiers</b>	\$1 - \$5,000	\$5,001 plus	
Standard Variable Rate	0.01%	0.40%	
Variable Bonus Rate	N/A		
Introductory Fixed Bonus Rate	N/A		
Interest Rate qualifier			
Bonus Rate Qualifier	N/A		
Introductory Bonus Rate Qualifier	N/A		
<b>Interest Type</b>	Tiered interest		
<b>Interest Calculation</b>	Daily		
<b>Interest Paid</b>	Monthly		
<b>Statement Frequency</b>	Quarterly		
<b>Minimum Opening Balance</b>	\$1.00		
<b>Maximum account balance</b>	\$500,000 (max investment, multiple accounts allowed)		
<b>Account keeping fee</b>	\$5.00 per month. Reward Rebate Program enables eligible fees to be rebated.		

### Real Estate Business Account

	Hunter United	IMB Bank	
<b>Product Name</b>	No comparable product	<b>Real Estate Business Account</b> Only available to registered real estate agents	
<b>Interest Rate</b>		\$0 - \$4,999	0.01%
		\$5,000 - \$19,999	0.05%
		\$20,000 - \$49,999	0.05%
		\$50,000 - \$99,999	0.10%
		\$100,000 plus	0.10%
<b>Interest Calculation</b>		Daily	
<b>Interest Paid</b>		Monthly	
<b>Statement Frequency</b>		Monthly	
<b>Minimum Opening Balance</b>		\$1.00	
<b>Account Keeping fee</b>		Nil	

### Real Estate Trust Account

	Hunter United	IMB Bank
<b>Product Name</b>	No comparable product	<b>Real Estate Trust Account</b> Only available to registered real estate agents
<b>Interest Rate</b>		No interest is payable to this Account, however interest is calculated monthly pursuant to statutory requirements and paid to the Office of Fair trading.
<b>Interest Calculation</b>		N/A
<b>Interest Paid</b>		N/A
<b>Statement Frequency</b>		Monthly
<b>Minimum Opening Balance</b>		\$1.00
<b>Account Keeping fee</b>		Nil

### Hunter United Grandfathered Deposit Accounts – no longer available for sale

#### Christmas Club

	Hunter United	IMB Bank
<b>Product Name</b>	<b>Christmas Club</b>	<b>Christmas Club</b>
<b>Interest Rate</b>	All Balances   0.10%	1.25%
<b>Interest Calculation</b>	Daily	Daily
<b>Interest Paid</b>	6 Monthly	Annually (October)
<b>Statement Frequency</b>	Quarterly	6 Monthly
<b>Passbook Available</b>	No	No
<b>Account Restrictions</b>	No withdrawals. Full balance transferred to a Hunter United transaction account annually on the 1 <sup>st</sup> November.	If a withdrawal is made between 1st January and 31st October, the account will be closed and all interest forfeited.
<b>Minimum Opening Balance</b>	\$1.00	\$1.00
<b>Account keeping fee</b>	Nil	Nil

#### Notice of Withdrawal Account

	Hunter United	IMB Bank
<b>Product Name</b>	<b>NOW Account</b>	<b>No comparable product</b>
<b>Interest Rate</b>	All Balances   0.01%	
<b>Interest Calculation</b>	Daily	
<b>Interest Paid</b>	6 Monthly	
<b>Statement Frequency</b>	Quarterly	
<b>Passbook Available</b>	No	
<b>Account Restrictions</b>	Withdrawals require a lodgement of notice 7 days prior. Minimum withdrawal \$500 with funds transferred to a Hunter United transaction account.	
<b>Minimum Opening Balance</b>	\$1.00	
<b>Account keeping fee</b>	Nil	

#### Cash Management Account (Civic)

	Hunter United	IMB Bank
<b>Product Name</b>	<b>Cash management Account (Civic)</b>	<b>No comparable product</b>
<b>Interest Rate</b>	Balances over \$500   0.00%	
<b>Interest Calculation</b>	Daily	
<b>Interest Paid</b>	6 Monthly	
<b>Statement Frequency</b>	Quarterly	
<b>Passbook Available</b>	No	
<b>Account Restrictions</b>	N/A	
<b>Minimum Opening Balance</b>	\$1.00	
<b>Account keeping fee</b>	Nil	

**Professional Investor Account (FTD)**

	Hunter United	IMB Bank
<b>Product Name</b>	<b>Professional Investor Account</b>	<b>No comparable product, but note NITA accounts available for deposits &gt;\$100,000</b>
<b>Interest Rate</b>	All Balances   1.92%	
<b>Interest Calculation</b>	Daily. Interest rate reset each quarter using 90 day BBSW plus 1%.	
<b>Interest Paid</b>	Quarterly	
<b>Statement Frequency</b>	Quarterly	
<b>Passbook Available</b>	No	
<b>Account Restrictions</b>	Term 12 months. Maximum Balance \$500,000.00.	
<b>Minimum Opening Balance</b>	\$100,000.00	
<b>Account keeping fee</b>	Nil	

## Schedule 2B – Comparison of Term Deposit Products [as at 31 January 2020]

NB. IMB Bank offers negotiable rates and terms for amounts over \$100,000.

### Interest paid on maturity or annually

Hunter United			IMB Bank				
Term in Months	\$2,000 - \$5,000	\$5,000 plus	Term in Months	\$1,000 - \$4,999	\$5,000 - \$24,999	\$25,000- \$49,999	\$50,000 plus
			1<3 <sup>^</sup>	0.25%	0.75%	0.75%	0.75%
3	N/A	1.45%	3 <sup>*</sup>	N/A	1.55%	1.55%	1.55%
4		1.25%	3<6 <sup>^</sup>	0.75%	0.75%	0.75%	0.75%
6	1.15%	1.25%	6 <sup>*</sup>	N/A	1.55%	1.55%	1.55%
			6<9 <sup>^</sup>	0.75%	0.75%	0.75%	0.75%
9	1.15%	1.25%	N/A				
11		1.25%	9<12 <sup>^</sup>	0.75%	0.75%	0.75%	0.75%
			12 <sup>^</sup>	0.75%	0.75%	0.75%	0.75%
12	1.15%	1.35%	12 <sup>*~</sup>	N/A	1.45%	1.45%	1.45%
24	N/A	N/A	24 <sup>*~</sup>	N/A	1.40%	1.40%	1.40%
36	No comparable product		36 <sup>*~</sup>	N/A	1.40%	1.40%	1.40%
48	No comparable product		48 <sup>*~</sup>	N/A	1.40%	1.40%	1.40%
60	No comparable product		60 <sup>*~</sup>	N/A	1.40%	1.40%	1.40%
<ul style="list-style-type: none"> <li>• Minimum Deposit \$5,000</li> <li>• Interest calculated daily</li> <li>• Interest paid on maturity</li> </ul>			<ul style="list-style-type: none"> <li>• *Minimum deposit \$5,000</li> <li>• <sup>^</sup>Minimum Deposit \$1,000</li> <li>• Interest calculated daily</li> <li>• Interest paid on maturity</li> <li>• <sup>~</sup>Interest paid annually and on maturity</li> </ul>				

### Interest Paid 6 monthly and on maturity

Hunter United	IMB Bank				
No comparable product	Term in Months	\$1,000 - \$4,999	\$5,000 - \$24,999	\$25,000 - \$49,999	\$50,000 plus
	6<9	0.65%	0.65%	0.65%	0.65%
	9<12	0.65%	0.65%	0.65%	0.65%
	12<24	0.65%	0.65%	0.65%	0.65%
	24<36	0.65%	0.65%	0.65%	0.65%
	36<48	0.65%	0.65%	0.65%	0.65%
	46<60	0.65%	0.65%	0.65%	0.65%
	60	0.65%	0.65%	0.65%	0.65%

	<ul style="list-style-type: none"> <li>• Minimum Deposit \$1,000</li> <li>• Interest calculated daily</li> <li>• Interest paid 6 monthly and on maturity</li> </ul>
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**Interest Paid Monthly**

Hunter United		IMB Bank			
Term in Months	\$5,000 plus	Term in Months	\$5,000 - \$24,999	\$25,000- \$49,999	\$50,000 plus
3	1.44%	3<6	0.55%	0.55%	0.55%
4<6	1.24%	6<9	0.55%	0.55%	0.55%
7-11	1.24%	9<12	0.55%	0.55%	0.55%
12	1.34%	12	1.44%	1.44%	1.44%
		12<24	0.55%	0.55%	0.55%
		24	1.39%	1.39%	1.39%
		24<36	0.55%	0.55%	0.55%
		36<48	0.55%	0.55%	0.55%
		46<60	0.55%	0.55%	0.55%
		60	0.55%	0.55%	0.55%
<ul style="list-style-type: none"> <li>• Minimum Deposit \$5,000</li> <li>• Interest calculated daily</li> <li>• Interest paid monthly</li> </ul>		<ul style="list-style-type: none"> <li>• Minimum Deposit \$5,000</li> <li>• Interest calculated daily</li> <li>• Interest paid every 28 days</li> </ul>			

**Interest Paid Quarterly**

Hunter United		IMB Bank
Term in Months	\$5,000 plus	No comparable product
24	1.40%	
<ul style="list-style-type: none"> <li>• Minimum Deposit \$5,000</li> <li>• Interest calculated daily</li> <li>• Interest paid quarterly</li> </ul>		

**Interest Paid Fortnightly**

Hunter United	IMB Bank				
No comparable product	Term in Months	\$1,000 - \$4,999	\$5,000 - \$24,999	\$25,000 - \$49,999	\$50,000 plus
	12	0.45%	0.45%	0.45%	0.45%
	<ul style="list-style-type: none"> <li>• Minimum Deposit \$2,000</li> <li>• Interest calculated daily</li> <li>• Interest paid every 14 days</li> </ul>				

## Schedule 2C – Comparison of Loan Products

[as at 31 January 2020]

### SUMMARY OF MORTGAGE LOANS AVAILABLE

	Hunter United	IMB Bank
<b>Standard Variable</b>		Standard Variable
<b>Basic</b>	Basic	Budget
<b>Fully featured</b>	No Regrets No Regrets 1 <sup>st</sup> Home Buyer No Regrets Investment Platinum Platinum Investment	Essentials Accelerator
<b>Introductory Low Rate</b>		Introductory Variable
<b>Equity Line</b>	Home Equity Line of Credit	Equity Line Advantage
<b>Fixed Rate</b>	Terms of 1 – 3 years	Terms of 1 – 5 years
<b>Specialty</b>	Green Home Loan	
	Package Home Loan	
		Aged Care Loan
		Reverse Mortgage

### Mortgage Loans – Variable Rate (Owner Occupier)

Mortgage Loans	Hunter United	IMB Bank
Account Name	<b>No Regrets</b>	<b>Essentials</b>
Minimum Loan	\$400,000	\$75,000
Maximum Term	30 years	30 years
Maximum LVR	90%	95%
Interest rate	3.09% (3.19%)	3.23% (3.37%) P&I ( <i>LVR less than 90%</i> ) 3.58% (3.73%) P&I ( <i>LVR greater than 90%</i> )
Annual Fee	Nil	Nil
Monthly Fee	\$8	\$10
Application Fees	\$350	Nil
Mortgage Processing Fee	At cost	\$350 (waived for LVR less than 90%)
Valuation Fee	At cost	Nil (1 valuation included)
Offset account available	Yes	Yes
Redraw	Yes	Yes
Interest Only available	No	Yes

Mortgage Loans	Hunter United	IMB Bank
Account Name	<b>No Regrets 1<sup>st</sup> Home Buyer</b>	<b>No comparable product</b>
Minimum Loan	\$250,000	
Maximum Term	30 years	
Maximum LVR	90%	
Interest rate	3.09% (3.19%)	
Annual Fee	Nil	
Monthly Fee	\$8	

Application Fees	\$350	
Mortgage Processing Fee	At cost	
Valuation Fee	At cost	
Offset account available	Yes	
Redraw	Yes	
Interest Only available	No	

<b>Mortgage Loans</b>	<b>Hunter United</b>	<b>IMB Bank</b>
Account Name	<b>Platinum</b>	<b>No comparable product</b>
Minimum Loan	\$300,000	
Maximum Term	30 years	
Maximum LVR	90%	
Interest rate	3.65% (3.77%)	
Annual Fee	Nil	
Monthly Fee	\$8	
Application Fees	\$350	
Mortgage Processing Fee	At cost	
Valuation Fee	At cost	
Offset account available	Yes	
Redraw	Yes	
Interest Only available	No	

<b>Mortgage Loans</b>	<b>Hunter United</b>	<b>IMB Bank</b>
Account Name	<b>Basic</b>	<b>Budget</b>
Minimum Loan	\$0	\$75,000
Maximum Term	30 years	30 years
Maximum LVR	95% for owner occupiers 80% for investors	95%
Interest rate	4.39% (4.51%)	3.03% (3.09%) P&I, (LVR less than 80%) 3.13% (3.19%) P&I, (LVR less than 90%)  3.48% (3.54%) P&I, (LVR greater than 90%)
Annual Fee	Nil	Nil
Monthly Fee	\$8	Nil
Application Fees	\$350	\$449
Mortgage Processing Fee	At cost	\$350
Valuation Fee	At cost	Nil (1 valuation included)
Offset account available	No	No
Redraw	Yes	Yes
Interest Only available	No	Yes



## Special Variable Loans

	Hunter United	IMB Bank
Account Name	No comparable product	<b>Accelerator Home Loan</b>
Minimum Loan		\$75,000
Maximum Term		30 years
Maximum LVR		95%
Interest rate		3.61% (3.55%)
Annual Fee		Nil
Monthly Fee		Nil
Application Fees		\$449
Mortgage Processing Fee		\$350
Valuation Fee		Nil (one valuation included)
Offset account available		Yes
Redraw		Yes
Interest Only available		No
Account details		Special discounted rate for first 2 years and then provides an ongoing life of loan discount off IMB Bank's standard variable interest rate

Interest Only	Hunter United	IMB Bank
Account Name	<b>Interest Only Owner Occupied</b>	<p>Interest Only is available on Budget, Essentials, Standard Variable and Fixed Rate loans.</p> <p>Interest Only period of up to 5 years, cumulative over the life of the loan.</p> <p><b>Interest rates are higher for interest only repayments.</b></p>
Minimum Loan	\$300,000	
Loan Period	Up to 2 years	
Maximum LVR	80%	
Interest rate	3.79% (3.81%)	
Annual Fee	Nil	
Monthly Fee	Nil	
Application Fees	\$350	
Mortgage Processing Fee	At cost establishment fee	
Valuation Fee	At cost	
Offset account available	No	
Redraw	Yes (fees apply)	
Interest Only available	Yes	

Interest Only	Hunter United	IMB Bank
Account Name	<b>Interest Only</b>	
Minimum Loan	\$100,000	
Loan Period	Up to 5 years	
Maximum LVR	90% for owner occupiers 80% for investors	
Interest rate	4.97% (5.00%)	
Annual Fee	Nil	
Monthly Fee	Nil	
Application Fees	\$350	

Mortgage Processing Fee	At cost	
Valuation Fee	At cost	
Offset account available	No	
Redraw	Yes (fees apply)	
Interest Only available	Yes	

	Hunter United	IMB Bank
Account Name	No comparable product	<b>Introductory Variable Home Loan</b>
Minimum Loan		\$10,000
Maximum Term		30 years
Maximum LVR		95%
Interest rate		3.96% (4.57%)
Annual Fee		Nil
Monthly Fee		\$10 per month
Application Fees		\$449
Mortgage Processing Fee		\$350
Valuation Fee		1 valuation included
Offset account available		No
Interest Only available		Yes
Account details		

Mortgage Loans	Hunter United	IMB Bank
Account Name	No comparable product	<b>Standard Variable</b>
Minimum Loan		\$10,000
Maximum Term		30 years
Maximum LVR		95%
Interest rate		4.96% (5.02%) P&I 5.26% (5.15%) IO
Annual Fee		Nil
Monthly Fee		Nil
Application Fees		\$449
Mortgage Processing Fee		\$350
Valuation Fee		Nil (1 valuation included)
Offset account available		Yes
Redraw		Yes
Interest Only available		Yes

	Hunter United	IMB Bank
Account Name	<b>Green Home Loan</b>	No comparable product
Minimum Loan	\$100,000 / \$200,000	
Loan Period	30 years	
Maximum LVR	95% for owner occupiers 80% for investors	

Interest rate	4.50% (4.62%) / 3.59% (3.71%)	
Annual Fee	Nil	
Monthly Fee	\$8	
Application Fees	\$350	
Mortgage Processing Fee	At cost	
Valuation Fee	At cost	
Offset account available	No	
Redraw	Yes (fees apply)	
Interest Only available	No	

	Hunter United	IMB Bank
Account Name	<b>Home Equity Line of Credit</b>	<b>Equity Line Advantage</b>
Minimum Loan	\$0	\$20,000
Loan Period	N/A	Up to 15 years. After 15 years the loan converts to reducing credit facility.
Maximum LVR	80%	90%
Interest rate	5.49%	5.16%
Annual Fee	Nil	Nil
Monthly Fee	\$8	Nil
Application Fees	\$350	\$449
Mortgage Processing Fee	At cost	\$350
Valuation Fee	At cost	1 valuation included
Offset account available	No	No
Redraw	Yes	Yes
Interest Only available	Yes	Yes

#### Mortgage Loans – Fixed Rate (Owner Occupier)

	Hunter United	IMB Bank
Account Name	<b>Fixed Rate Home Loans</b>	<b>Fixed Rate Home Loans</b>
Minimum Loan	\$100,000	\$10,000
Maximum Term	30 years	30 years
Maximum LVR	95% for owner occupiers	95% for owner occupiers
Interest rates		
- 1 year ( <i>comparison rate</i> )	3.44% (4.42%)	2.84% (3.47%) - P&I 3.14% (4.49%) - interest only
- 2 years	3.34% (4.30%)	2.84% (3.42%) - P&I 3.24% (3.49%) - interest only
- 3 years	3.54% (4.29%)	2.84% (3.37%) - P&I 3.24% (3.48%) - interest only
- 4 years	N/A	3.29% (3.48%) - P&I 3.59% (3.58%) - interest only
- 5 years	N/A	3.29% (3.47%) - P&I 3.59% (3.59%) - interest only
Annual Fee	Nil	Nil
Monthly Fee	\$8 per month	\$6 per month
Application Fees	\$350	\$449

Mortgage Processing Fee	At cost (establishment fee)	\$350
Valuation Fee	At cost	1 valuation included
Offset account available?	No	No
Extra payments allowed?	Maximum 3% of original loan amount p.a.	12 months repayments
Interest only available?	No	Yes
Redraw?	No	Yes
Fixed loan Break Fee	Yes	Yes

### Mortgage Loans – Variable rate (Investor)

Investor Loans	Hunter United	IMB Bank
Account Name	<b>No Regrets Investor</b>	
Minimum Loan	\$400,000	
Maximum Term	30 years	
Maximum LVR	80%	
Interest rate	3.29% (3.41%)	
Annual Fee	Nil	
Monthly Fee	\$8	
Application Fees	\$350	
Mortgage Processing Fee	At cost	
Valuation Fee	At cost	
Offset account available	Yes	
Redraw	Yes	
Interest Only available	No	

Investor Loans	Hunter United	IMB Bank
Account Name	<b>Platinum Investor</b>	<b>Essentials</b>
Minimum Loan	\$300,000	\$75,000
Maximum Term	30 years	30 years
Maximum LVR	80%	90%
Interest rate	3.89% (4.01%)	3.58% (3.76%) P&I 3.88% (3.88%) Interest Only
Annual Fee	Nil	\$10
Monthly Fee	\$8	Nil
Application Fees	\$350	\$449
Mortgage Processing Fee	At cost	\$350
Valuation Fee	At cost	1 valuation included
Offset account available	Yes	Yes
Redraw	Yes (fees apply)	Yes
Interest Only available	No	Yes

Mortgage Loans	Hunter United	IMB Bank
Account Name	<b>Basic</b>	<b>Budget</b>
Minimum Loan	\$0	\$75,000
Maximum Term	30 years	30 years
Maximum LVR	80% for investors	90%

Interest rate	4.39% (4.51%)	3.48% (3.54%) P&I 3.78% (3.66%) IO
Annual Fee	Nil	Nil
Monthly Fee	\$8	Nil
Application Fees	\$350	\$449
Mortgage Processing Fee	At cost	\$350
Valuation Fee	At cost	Nil (1 valuation included)
Offset account available	No	No
Redraw	Yes	Yes
Interest Only available	No	Yes

	Hunter	IMB Bank
Account Name	<b>No comparable product</b>	<b>Standard Variable</b>
Minimum Loan		\$10,000
Maximum Term		30 years
Maximum LVR		90%
Interest rate (LVR <90%)		5.53% (5.59%) P&I 5.83% (5.72%) Interest Only
Annual Fee		Nil
Monthly Fee		Nil
Application Fees		\$449
Mortgage Processing Fee		\$350
Valuation Fee		1 valuation included
Offset account available		Yes
Redraw		Yes
Interest Only available		Yes

Investor Loans	Hunter United	IMB Bank
Account Name	<b>Investor Interest Only</b>	<p>Interest Only is available on Budget, Essentials, Standard Variable and Fixed Rate loans.</p> <p>Interest Only period of up to 5 years, cumulative over the life of the loan.</p> <p><b>Interest rates are higher for interest only repayments.</b></p>
Minimum Loan	\$300,000	
Loan Period	Up to 5 years	
Maximum LVR	80%	
Interest rate	3.99% (4.01%)	
Annual Fee	Nil	
Monthly Fee	Nil	
Application Fees	\$350	
Mortgage Processing Fee	At cost (establishment fee)	
Valuation Fee	At cost	
Offset account available	No	
Redraw	Yes (fees apply)	
Interest Only available	Yes	

#### Mortgage Loans – Fixed Rate (Investor)

Investor Loans	Hunter United	IMB Bank
Account Name	<b>Fixed Rate</b>	<b>Fixed rate Loan</b>
Minimum Loan	\$100,000	\$10,000
Maximum Term	30 years	30 years

Maximum LVR	80%	90%
Interest rate		
- 1 year ( <i>comparison rate</i> )	3.44% (4.42%)	3.49% (4.04%) – P&I 3.79% (4.07%) - Interest only
- 2 year	3.34% (4.30%)	N/A
- 3 year	3.54% (4.29%)	3.23% (3.90%) – P&I 3.39% (3.94%) - Interest only
- 5 year	N/A	3.59% (3.93%)– P&I 3.79% (4.01%) - Interest only
Annual Fee	Nil	Nil
Monthly Fee	\$8	\$6 per month
Application Fees	\$350	\$449
Mortgage Processing Fee	At cost	\$350
Valuation Fee	At cost	1 valuation included
Offset account available	No	No
Extra payments allowed?	Maximum 3% of original loan amount p.a.	12 months repayments
Redraw	No	Yes
Interest Only available	No	Yes
Fixed Loan break fee	Yes	Yes

**Mortgage Loans - Package**

<b>Variable</b>	<b>Hunter United</b>	
Account Name	<b>Package Home Loan</b>	<b>No comparable product currently available.</b>
Minimum Loan	\$100,000	
Maximum Term	30 years	
Maximum LVR	95% including LMI capitalised for owner occupiers 80% for investors	
Interest rate	4.69% (4.97%)	
Annual Fee	\$295	
Monthly Fee	Nil	
Offset account available?	Yes	
Interest Only available	No	
Other features	<ul style="list-style-type: none"> <li>• Unlimited ATM access at any HUCU</li> <li>• Unlimited cash withdrawals and deposits at any Hunter United branch</li> <li>• Unlimited EFTPOS</li> <li>• Unlimited internal Hunter United transfers</li> <li>• Unlimited Internet &amp; Phone Banking</li> <li>• Unlimited member chequing and BPay</li> </ul>	

**SUMMARY OF PERSONAL LOANS AVAILABLE**

Product	Hunter United	IMB Bank
<b>Secured Personal Loan</b>	Cracking Car Loan	New Car Loan Secured Personal Loan
<b>Unsecured Personal Loan</b>	Unsecured Personal Loan	Unsecured Personal Loan
<b>Specialty</b>	Green Personal Loan	

**Personal Loans**

Secured Loans	Hunter United	IMB Bank
Product Name	<b>Cracking Car Loan</b>	<b>New Car Loan</b>
Minimum loan size	\$10,000	\$2,000
Maximum loan size	\$100,000	\$75,000
Maximum Term	7 years	7 years
Age of vehicle	Up to 5 years	Up to 2 years
Establishment Fee	\$250 funded with loan	\$250
Monthly fees	\$8	Nil
<i>Interest rates:</i>		
Secured new car – fixed	N/A	5.45% (5.80%)
Secured New Car – variable	5.49% (6.41%)	N/A

Secured Loans	Hunter United	IMB Bank
Product Name	<b>Secured Personal Loan</b>	<b>Secured Personal Loan</b>
Minimum loan size	\$0	\$2,000
Maximum loan size	\$70,000	\$60,000
Maximum Term	7 years	5 years
Age of vehicle	N/A	Up to 6 years
Establishment Fee	\$250 funded with loan	\$250
Monthly fees	\$8	Nil
<i>Interest rates:</i>		
Variable	9.45% (10.36%)	N/A
Fixed	N/A	6.45% (6.80%)

Unsecured Loans	Hunter United	IMB Bank
Product Name	<b>Unsecured Personal Loan</b>	<b>Unsecured Personal Loan</b>
Minimum loan size	\$0	\$2,000
Maximum loan size	\$30,000	\$30,000
Maximum Term	7 years	5 years
Establishment Fee	\$250 funded with loan	\$250
Monthly fees	\$8	Nil
<i>Interest rate:</i>		
Variable	11.99% (15.44%)	N/A
Fixed	N/A	9.79% (11.54%)

Unsecured Loans	Hunter United	IMB Bank
Product Name	<b>Green Personal Loan</b>	No comparable product
Minimum loan size	\$2,000	
Maximum loan size	\$30,000	



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Maximum Term	7 years	
Establishment Fee	\$200 funded with loan	
Monthly fees	Nil	
<i>Interest rate:</i>		
Variable	6.99% (8.36%)	
Fixed	N/A	

## Overdrafts

Unsecured	Hunter United	IMB Bank
Product	Unsecured Personal Overdraft	IMB Bank Personal Credit Line
Minimum loan size	\$1,000	\$500
Maximum loan size	\$30,000	\$20,000
Applications Fee	\$250	Nil
Monthly Fee	\$8	Nil
Interest Rate	15.40%	14.85%

## Specialty Loans

	Hunter United	IMB Bank
Account Name	No comparable product	<b>Aged Care Loan</b>
Minimum Loan		\$20,000
Maximum Loan		\$1,000,000
Minimum Borrowing Age		65 years old
Loan term options		3 years and 5 years
Maximum LVR		Varies according to age
Variable Interest rate		5.27% (5.48%)
Redraw		Initial, monthly or flexible drawdown options available.
Monthly Fee		Nil
Application Fees		\$495
Mortgage Processing Fee		Nil
Valuation Fee		At cost for properties over \$2m
Offset account available		No
Interest Only available		Yes

	Hunter United	IMB Bank
Account Name	No comparable product	<b>Reverse Mortgage Loan</b>
Minimum Loan		\$20,000
Maximum Loan		\$1,000,000
Minimum Borrowing Age		70 years old
Loan term options		N/A
Maximum LVR		Varies according to age
Variable Interest rate		5.82% (5.86%)
Redraw		Initial, monthly or flexible drawdown options available.
Monthly Fee		Nil
Application Fees		\$495
Mortgage Processing Fee		Nil
Valuation Fee		At cost for properties over \$2m
Offset account available		No
Interest Only available		Yes

## Business Loans

	Hunter United	IMB Bank
Fully drawn business loan (commercial security)	N/A	from 4.44%
Fully drawn business loan (residential security)	From 5.85%	4.24%
Secured Business overdraft	From 5.85%	9.59%
Unsecured Business overdraft	From 14.50%	12.59%
Business car loan – variable	N/A	N/A
Business loan – secured other	N/A	N/A
Business loan- unsecured	N/A	N/A
Business Fixed 1 year	N/A	4.19% - residential security 4.19% - commercial security
Business Fixed 2 year	N/A	3.99% - residential security 4.19% - commercial security
Business Fixed 3 year	N/A	3.99% - residential security 4.19% - commercial security
Business Fixed 4 year	N/A	4.59% - residential security 4.69% - commercial security
Business Fixed 5 year	N/A	4.79% - residential security 4.89% - commercial security
Commercial line of credit	N/A	7.19%
Self Managed Super Fund Lending	N/A	Not currently available to new members.

## Credit Cards

	Hunter United		IMB Bank
Product name	Visa Credit Card – non HU home loan borrower	Visa Credit Card –HU home loan borrower	IMB Bank Low Rate Mastercard
Card issuer	Hunter United	Hunter United	Citibank
Minimum Credit limit	\$1,000	\$1,000	\$500
Maximum Credit limit	\$30,000	\$30,000	\$20,000
Interest Rate			
- Ongoing rate (purchases)	11.99%	11.49%	12.99% p.a.
- Cash advances	16.99%	16.49%	21.74% p.a.
- Introductory offer	N/A	N/A	0% p.a. on balance transfers for 12 months
Interest free days	Up to 55 days	Up to 55 days	Up to 55 days
Annual Fee	\$59	\$59	\$37 in the first year \$75 in subsequent years
Additional Card Fee	\$0	\$0	\$0
Rewards program	No	No	No
Additional features			Complimentary Purchase Cover Insurance and Guaranteed Pricing scheme

	Hunter United	IMB Bank
Product name	<b>No comparable product</b>	IMB Bank Platinum Rewards Mastercard
Card issuer		Citibank
Minimum Credit limit		\$6,000
Maximum Credit limit		\$100,000
Interest Rate		
- Ongoing rate (purchases)		20.24% p.a.
- Cash advances		21.74% p.a.
- Introductory offer		0% p.a. on balance transfers for 14 months
Interest free days		Up to 55 days
Annual Fee		\$99 in first year \$129 in subsequent years
Additional Card Fee		\$0
Rewards program		Yes – 1 point per \$1 spent on eligible transactions. Bonus offer – 20,000 reward points when you spend \$3,000 in first 3 months.
Additional features		Complimentary international travel insurance, interstate flight inconvenience insurance, purchase cover insurance and guaranteed pricing scheme.  Platinum concierge service.

## HUNTER UNITED GRANDFATHERED LOAN PRODUCTS – NO LONGER AVAILABLE FOR SALE

### Mortgage Loans

Mortgage Loans	Hunter United	IMB Bank
Account Name	<b>Standard variable rate home loan</b>	<b>Standard Variable</b>
Minimum Loan	\$0	\$10,000
Maximum Term	30 years	30 years
Maximum LVR	95% owner occupied	95% (Owner Occupier) 90% (investor)
Interest rate	4.85%	4.96% (5.02%) P&I (owner occupier) 5.29% (5.15%) IO (owner occupier)  5.53% (5.59%) P&I (investor) 5.83% (5.72%) Interest Only (investor)
Annual Fee	\$0	Nil
Monthly Fee	\$8	Nil
Application Fees	\$350	\$449
Mortgage Processing Fee	At cost	\$350
Valuation Fee	At cost	Nil (1 valuation included)

Offset account available	Yes	Yes
Redraw	Yes	Yes
Interest Only available	No	Yes

<b>Mortgage Loans</b>	<b>Hunter United</b>	<b>IMB Bank</b>
Account Name	<b>Breakfree variable rate home loan – svr variation</b>	<b>Standard Variable</b>
Minimum Loan	\$0	\$10,000
Maximum Term	30 years	30 years
Maximum LVR	95% owner occupied 80% investors	95% (Owner Occupier) 90% (investor)
Interest rate	4.85%	4.96% (5.02%) P&I (owner occupier) 5.29% (5.15%) IO (owner occupier)  5.53% (5.59%) P&I (investor) 5.83% (5.72%) Interest Only (investor)
Annual Fee	\$0	Nil
Monthly Fee	\$8	Nil
Application Fees	\$350	\$449
Mortgage Processing Fee	At cost	\$350
Valuation Fee	At cost	Nil (1 valuation included)
Offset account available	Yes	Yes
Redraw	Yes	Yes
Interest Only available	No	Yes

<b>Mortgage Loans</b>	<b>Hunter United</b>	<b>IMB Bank</b>
Account Name	<b>XLR8 variable rate home loan – basic variation</b>	<b>Budget</b>
Minimum Loan	\$0	\$75,000
Maximum Term	30 years	30 years
Maximum LVR	95% owner occupied 80% investors	95% (owner occupier) 90% (investor)
Interest rate	4.65%	3.13% (3.19%) P&I (owner occupier <90% LVR) 3.43% (3.31%) IO (owner occupier)  3.46% (3.53%) P&I (investor) 3.76% (3.66%) IO (investor)
Annual Fee	\$0	Nil
Monthly Fee	\$8	Nil
Application Fees	\$350	\$449
Mortgage Processing Fee	At cost	\$350
Valuation Fee	At cost	Nil (1 valuation included)
Offset account available	NO	No
Redraw	Yes	Yes
Interest Only available	No	

<b>Mortgage Loans</b>	<b>Hunter United</b>	<b>IMB Bank</b>
Account Name	<b>Package home loan – variation of package loan</b>	<b>No comparable product currently available</b>
Minimum Loan	\$100,000	
Maximum Term	30 years	
Maximum LVR	95% owner occupied 80% investors	
Interest rate	4.94%	
Annual Fee	\$295	
Monthly Fee	Nil	
Application Fees	Nil	
Mortgage Processing Fee	Nil	
Valuation Fee	Nil	
Offset account available	Yes	
Redraw	Yes	
Interest Only available	No	

### Personal Loans

<b>Secured Loans</b>	<b>Hunter United</b>	<b>IMB Bank</b>
Product Name	<b>Used car loan</b>	<b>Secured Personal Loan</b>
Minimum loan size	N/A	\$2,000
Maximum loan size	\$100,000	\$60,000
Maximum Term	7 years	5 years
Age of vehicle	> 3 years	Up to 6 years
Establishment Fee	\$200 funded with loan	\$250
Monthly fees	\$8	Nil
Interest rate	10.45%	6.45% (6.80%)

<b>Secured Loans</b>	<b>Hunter United</b>	<b>IMB Bank</b>
Product Name	<b>Low rate car loan – variation of cracking car loan</b>	<b>Secured Personal Loan</b>
Minimum loan size	\$10,000	\$2,000
Maximum loan size	\$100,000	\$60,000
Maximum Term	7 years	5 years
Age of vehicle	Up to 5 years	Up to 6 years
Establishment Fee	\$250 funded with loan	\$250
Monthly fees	\$8	Nil
Interest rate	6.99%	6.45% (6.80%)

<b>Secured Loans</b>	<b>Hunter United</b>	<b>IMB Bank</b>
Product Name	<b>Low rate car loan – variation of cracking car loan</b>	<b>Secured Personal Loan</b>
Minimum loan size	\$10,000	\$2,000
Maximum loan size	\$100,000	\$60,000
Maximum Term	7 years	5 years
Age of vehicle	Up to 5 years	Up to 6 years
Establishment Fee	\$250 funded with loan	\$250
Monthly fees	\$8	Nil
Interest rate	7.99%	6.45% (6.80%)

<b>Unsecured Loans</b>	<b>Hunter United</b>	<b>IMB Bank</b>
Product Name	<b>Green Personal Loan</b>	<b>No comparable product</b>
Minimum loan size	\$2,000	
Maximum loan size	\$30,000	
Maximum Term	7 years	
Establishment Fee	\$200 funded with loan	
Monthly fees	Nil	
<i>Interest rate:</i>		
Variable	7.99%	
Fixed	N/A	

### Credit Cards

	<b>WHITELABELLED HU VISA CREDIT CARD – WYONG CU</b>	<b>IMB Bank</b>
Product name	<b>Wyong cu visa credit card</b>	<b>No comparable product</b>
Card issuer	<b>Hunter United</b>	
Minimum Credit limit	\$1,000	
Maximum Credit limit	\$25,000	
Interest Rate		
- Ongoing rate (purchases)	11.99%	
- Cash advances	16.99%	
- Introductory offer	N/A	
Interest free days	Up to 55 days	
Annual Fee	\$59	
Additional Card Fee	\$0	
Rewards program	No	
Additional features		

	<b>WHITELABELLED HU VISA CREDIT CARD – NOVA CU</b>	<b>IMB Bank</b>
Product name	<b>Nova cu visa credit card</b>	<b>No comparable product</b>
Card issuer	<b>Hunter United</b>	
Minimum Credit limit	\$1,000	
Maximum Credit limit	\$25,000	
- Interest Rate		
- Ongoing rate (purchases)	11.99%	
- Cash advances	16.99%	
- Introductory offer	N/A	
Interest free days	Up to 55 days	
Annual Fee	\$59	
Additional Card Fee	\$0	
Rewards program	No	
Additional features		

	<b>HUNTER UNITED</b>	<b>IMB Bank</b>
Product name	<b>Green credit card</b>	<b>No comparable product</b>
Card issuer	<b>Hunter United</b>	
Minimum Credit limit	\$1,000	
Maximum Credit limit	\$30,000	
- Interest Rate		

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- Ongoing rate (purchases)	15.99%	
- Cash advances	20.99%	
- Introductory offer	N/A	
Interest free days	Up to 55 days	
Annual Fee	\$99	
Additional Card Fee	\$0	
Rewards program	No	
Additional features	24mths interest free on eligible solar panel purchase	



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## Schedule 3 – Comparison of Fees and Charges

[as at 31 January 2020]

*This Schedule is intended to provide a reasonable comparison of the fee structure of each institution. Not all fees are included – detailed listings of all fees are available on [www.imb.com.au](http://www.imb.com.au) (IMB Ltd) or [www.hunterunited.com.au](http://www.hunterunited.com.au) (Hunter United)*

### **Hunter United - Ezy Fee**

The monthly \$5 Ezy Fee for each membership provides:

- Unlimited cash withdrawals & deposits in any Hunter United branch
- Unlimited withdrawals from any non-Hunter United ATM
- 5 free ATM transactions from any Hunter United ATMs per month
- 10 free eftpos transactions per month Australia wide
- Internet banking
- Unlimited member chequing
- Unlimited BPAY transactions
- Unlimited transaction and savings accounts per membership

This fee will be charged at first day of month and applies to

Exemptions for the Ezy Fee include customers under 18 years of age (including accounts held in trust for minors), not-for-profit community organisations, and Premium Access and V.I.P. Pension Account holders.

Reward Rebates can be applied against the Ezy Fee.

## Transaction Fees

Fee Type		Hunter United	IMB Bank Personal Accounts <sup>1,2</sup>	IMB Bank Business Accounts
<b>Branch</b>	Balance Enquiry	Free	Free	Free
	Cash Deposit	Free	Free	\$0.50
	Cheque Deposit (per cheque)	Free	\$1.00	\$0.75
	Cash withdrawal	Free	\$2.25	\$1.00
	Cheque withdrawal/ cheque bill payments	\$5.00	\$6.00	\$6.00
	Transfer withdrawal between accounts	Free	\$2.00	\$1.00
	Transfer deposit between accounts	Free	Free	Free
	BPay	Free	\$0.50	\$0.50
	Single direct credit to another ADI	\$0.50	\$5.00	\$5.00
	Scheduled direct credit to another ADI	\$0.50	\$0.60	\$0.50
<b>Phone Banking (Operator Assisted)</b>	Enquiry	Free	Free	Free
	Cheque withdrawal/bill payment (per cheque)	N/A	\$6.00	\$6.00
	All other financial transactions	N/A	\$0.50	\$0.50
	BPay	N/A	\$0.50	\$0.50
<b>Automated Phone Banking</b>	All transactions	N/A	Free	Free
<b>Own ATM</b>	BPay	N/A	Free	Free
	Withdrawal (including Visa Debit card)	5 Free transactions per month then \$1.50 for every subsequent withdrawal	\$0.70	\$0.50
	Cheque deposit (per cheque)	N/A	\$1.00	\$0.75
	Balance Enquiry or failed transaction	Included in with withdrawals: See above	\$0.25	\$0.25
	Transfer Deposit between IMB Bank accounts	N/A	Free	Free
	Transfer Withdrawal between IMB Bank accounts	N/A	\$0.25	\$0.25
<b>Other ATM</b>	All transactions	Free	Free	Free
	International ATM	Free	\$5.00	\$5.00
<b>Internet Banking</b>	All transactions	Free with the exception of external payments/transfers \$0.50	Free	Free
<b>Mobile App Banking</b>	All transactions	N/A	Free	Free
	<b>Visa Debit Card</b>			

Fee Type		Hunter United	IMB Bank Personal Accounts <sup>1,2</sup>	IMB Bank Business Accounts
Card Transactions	Visa transaction and cash-out	10 Free transactions per month then \$0.50 for every subsequent withdrawal	Free	Free
	EFTPOS transaction and cash-out	Included in with VISA transactions: See above	\$0.85	\$0.50
	Mobile Payments	N/A	Free	Free
	International Purchase	Free	\$5.00 or 2.5%	\$5.00 or 2.5%
	Cash Advance (domestic and international)	Free	\$5.00 or 2.5%	\$5.00 or 2.5%
	<b>Cashcard</b>			
	EFTPOS transaction, cash-out & decline	N/A	\$0.85	\$0.50
Other Facilities	Direct Debit	Free	\$0.60	\$0.50
	Direct Credit	Free	Free	Free
	Personal cheque withdrawal	Free	\$1.50	\$1.00
	Cheque deposit (per cheque)	Free	\$1.00	\$0.75
	Scheduled cheque withdrawal (per cheque) / bill payments	\$0.50	\$6.00	\$6.00
	Scheduled electronic withdrawal	\$0.50	\$0.60	\$0.50
Australia Post	Bank@Post deposit, withdrawal, enquiry, failed transactions	N/A	\$4.50	\$4.50
	Deposit card – cash or cheque deposit	N/A	\$2.90	\$2.90

1. Transaction fees do not apply to IMB Bank Christmas Club and Zoo Accounts. Wisdom Saver, Everyday Unlimited and Everyday Unlimited Kickstart incur transaction fees only for International ATM transactions, International Visa purchase, Visa cash advances and some Australia Post transactions.
2. The Everyday Unlimited and Everyday Unlimited Kick Start accounts are excluded from and do not contribute towards the IMB Bank Member Transaction Allowance.
3. Bank@Post fees for Wisdom Saver are as follows: withdrawal - \$3.00; deposit, enquiry & failed transactions – free.

## Service Fees

Fee Type		Hunter United	IMB Bank
<b>Payments</b>	Direct Debit Dishonour	\$9.90	\$15.00
	Direct Debit stop payment	\$20.00	
	Trace on electronic direct debit/credit	\$50.00	\$20.00
	Periodical Payment Dishonour	\$5.00	\$15.00
	Honour Fee	N/A	\$10.00
	Rejected post-dated BPAY	Free	\$5.00
	BPAY payment return	Free	\$5.00
	Osko recall	\$33.00	
	Osko payment fee	\$0	
	Regular payment setup	Free	\$5.00
	Telegraphic Transfer	N/A	\$51.00* <i>Maximum charge</i>
	Bill collection foreign cheque >\$AUD\$5,000	N/A	\$50.00* <i>Minimum charge</i>
	Foreign currency drafts	N/A	\$21.00* <i>Maximum charge</i>
	- Stop payment	N/A	\$10.50* <i>Maximum charge</i>
	- Refund	N/A	\$10.00* <i>Maximum charge</i>
- Dishonour	N/A	\$21.70 <i>Maximum Charge</i>	
<b>Cards</b>	Visa cardholder facility fee	Free	\$1.60 / month
	Card replacement	\$20.00	\$10.00 <i>(in excess of 1 pa)</i>
	PIN replacement	Free	\$5.00 <i>(in excess of 1 pa)</i>
	Overseas Visa card replacement	\$20.00	\$10.00 <i>(in excess of 2 pa)</i>
	Overseas Visa emergency replacement	\$20.00	\$150.00
	Urgent Visa card mailing	Free	\$20.00
	Visa cash advance	Free	\$5.00 or 2.50%
	Visa International Purchase	Free	\$5.00 or 2.50%
	Visa foreign currency conversion fee	Up to 2% of the value	\$5.00 or 2.50%
	Visa voucher request	Free	\$15.00 <i>per request*</i>
	Visa chargeback fee	\$33 (when proven to be authorised by the card holder)	Nil
<b>Cheques</b>	Corporate / Counter cheque	\$5.00	\$6.00 <i>Not charged on all account types</i>
	Bank cheque fee	\$5.00 with a further conversion fee paid directly to CBA	\$10.00*
	Stop payment fee – personal cheque	\$8.00	\$15.00

Fee Type		Hunter United	IMB Bank
	Stop payment fee – corporate cheque	\$15.00	\$12.50* <i>Maximum charge</i>
	Copy of personal cheque	Free	\$15.00
	Copy of corporate cheque	Free	\$16.00* <i>Maximum charge</i>
	Chequebook fee	Free	Nil
	Personal cheque dishonour fee	\$9.90	\$25.00
	Personal cheque honour fee	N/A	\$10.00
	Cheque deposit dishonour bank fee	\$9.90	\$10.50* <i>Maximum charge</i>
	Trace on corporate cheque	Free	\$50.00*
	Trace on personal cheque	Free	\$50.00*
	Special clearance cheque deposit	\$20.00	\$16.00* <i>Maximum charge</i>
	Foreign cheque conversion	\$25.00 charged by CBA	\$25.00* <i>Minimum charge</i>
Miscellaneous	SMS alerts on loan accounts	\$0.20 per loan payment reminder	Free
	SMS alerts on other accounts	\$0.20 per alert	\$0.25 per alert <i>Everyday Unlimited and Everyday Unlimited Kickstart include 5 free alerts per month</i>
	Email alerts	N/A	Free
	Dormant account fee	\$50.00	\$40.00 <i>Maximum charge per account</i>
	Statement copies	Current period: \$2 Current statement: \$10 Past statement (up to 7 years): \$5 (maximum \$20 per year)	\$5.00 up to 10 pages and the \$0.50 per page thereafter
	Statement copies (electronic)	Free through Internet Banking	
	Bulk coin count	Charged for deposits greater than \$50. The fee is 2.5% of the value of the deposit with a minimum charge of \$5 (not applicable to not for profit groups and minors)	\$5.00 <i>Maximum charge Does not apply to Zoo accounts</i>
	Large withdrawal fee	Free	0.2% of total cash withdrawals when greater than \$2,000 per day
	Business deposit book (per book)	N/A	Nil
	Audit certificate	\$30.00	\$30.00
	Transfer fee	Free	\$15.00 To cover overdrawn balance
Search fee	Free	\$30.00 / hour	

Fee Type		Hunter United	IMB Bank
	Other traces	Free	\$20.00
	Overdrawn account - letter	\$0	\$25.00
	Default notice fee	\$30	\$30.00
	Arrears Notice Fee	\$20.00	
	Copy of withdrawal or deposit form	Free	\$15.00
	Manual deposit – other institution	N/A	\$10.00
	Agency withdrawals – members other credit unions	\$20.00	N/A
	Purchase of foreign currency	N/A	\$10.00 or 1.00% (whichever is the greater)
	Travel Money Transfer minimum charge	N/A	\$10.00

\* charge either wholly or partly imposed by third parties such as Visa, Westpac and Travelex

Business Accounts	Hunter United	IMB Bank
Monthly Fee	\$5.00 per account held under the membership	\$6.00 per account when average monthly balance is less than \$5,000 otherwise nil <i>Business Transaction and Business Cash Management Accounts only</i>
Business Deposit Book	N/A	Nil
Cheques presented	\$0.50 per cheque	See above

### Loan Fees

	Hunter United	IMB Bank
Application Fee - Personal Loan	\$250	\$250
Monthly Fee - Personal Loan	\$8	Nil
Application Fee – Green Saver Personal Loan	\$200	N/A
Monthly Fee – Green Saver Personal Loan	Nil	N/A
Application Fee – Personal Overdraft	\$250	Nil
Monthly Fee – Personal Overdraft	\$8	Nil
Application Fee - Car Loan	\$250	\$250
Monthly Fee - Car Loan	\$8	Nil
PPSR Fee (personal loans)	\$8	\$25.12
Application Fee – Mortgage Loan	\$0 - \$400	\$449
Monthly Fee – Mortgage Loan	\$0 - \$8	\$0 - \$10
Mortgage Processing Fee	At cost	\$350
Valuation fee	At cost	At cost Application fees include 1 standard valuation
Top Up	Minimum \$100	\$449
Additional loan application fee	\$350	\$449
Loan Variation	\$350	\$300

Redraw Fee - Online	One free per month and \$10 per transaction thereafter	Free
Redraw Fee – other	\$25	\$50
Switch fee	\$350	\$300
Portable Loan Fee	N/A	\$600
Discharge of Registered Mortgage	\$80 per security + legals	\$350 per security
Split loan	\$350	\$100
Visa Credit Card Annual Fee	\$59	N/A
Mastercard Annual Fee	N/A	Low rate card - \$75 Platinum rewards card - \$99

## Loyalty rebates

### Hunter United – Reward Rebates

Hunter United members can earn Reward Rebates up to \$20 per month (dependent on the combined balance of all borrowings and savings with Hunter United) which can be applied against Eligible Fees\*.

Your Combined Balance <sup>^</sup> (any loans + any savings)	Your Reward Rebate <sup>**</sup>
\$20,000 <sup>^^</sup> - \$100,000	up to \$5 / month
\$100,001 - \$200,000	up to \$10 / month
\$200,001 - \$300,000	up to \$15 / month
Greater than \$300,000	up to \$20 / month

#### Free Transaction Allowance explanatory notes

- <sup>^</sup> calculated at close of previous month. Negative deposit balances are deducted from the Combined Balance.
- <sup>^^</sup> No minimum if you have a Hunter United loan
- <sup>\*\*</sup> the monthly total rebate will be the lesser of eligible fees charged or the Reward Rebate specified in the table. Members may not be eligible to receive a Reward Rebate if: they have failed to make loan repayments; their mail has been returned to Hunter United or they have not advised us of your current address; or their account is closed or dormant (inactive for at least 12 months).
- <sup>\*</sup> Eligible Fees include:
- \$5 Ezy Fee
  - SMS Alerts
  - Excess eftpos transactions
  - Excess Hunter United ATM transactions in Australia
  - Corporate Cheque Withdrawal Fees
  - HU EzyPay External Transfer Fees

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**IMB Bank - Member Transaction Allowances**

<b>Length of Membership</b>	
Less than 3 Years	Nil
3 years to less than 10 years	\$1.00
10 years to less than 20 years	\$2.00
20 years plus	\$3.00

<b>Transaction accounts – Sum of the average daily balance of all transaction accounts</b>	
\$0 - \$999	Nil
\$1,000 - \$9,999	\$1.00
\$10,000 - \$19,999	\$2.00
\$20,000 plus	\$3.00

<b>Term Deposits – Balance of all term deposits at end of the month</b>	
\$0 - \$9,999	\$1.00
\$10,000 - \$19,999	\$2.00
\$20,000 - \$49,999	\$3.00
\$50,000 plus	\$4.00

<b>Loans – Balance of all loans at end of the month</b>	
\$0 - \$9,999	\$1.00
\$10,000 - \$19,999	\$2.00
\$20,000 - \$99,999	\$3.00
\$100,000 plus	\$4.00

<b>IMB Shares – Number of IMB Shares held</b>	
Less 500	Nil
500 – 4,999	\$1.00
5,000 – 9,999	\$2.00
10,000 plus	\$3.00

**Member Transaction Allowance explanatory notes**

- IMB Bank Transaction fees are charged to accounts on the first day of the following month for all transactions that occurred in the previous calendar month.
- Full allowance will be applied to the account which incurs the highest transaction charge for that month; Second most expensive account—50% of allowance; Third most expensive account—25% of allowance; All other accounts—no allowance.
- Any unused allowance is forfeited & is not applied to transaction fees incurred in any subsequent month.
- We determine the monthly allowance of all account holders on the last day of each calendar month.
- Where accounts are held in more than one name, all account holders will receive the benefit of the member allowance based on the balance of the joint account.
- Subject to the conditions above, we will only apply your member allowance against transaction fees incurred on the accounts you 'own'.
- For the purpose of applying the member allowance, the first named account holder of a joint account is deemed to be the 'owner' of the account.
- Members aged under 18 receive a \$2 allowance if actual allowance earned is less than \$2.
- IMB Bank Christmas Club and Zoo Accounts are exempt from transaction fees
- The Member Transaction Allowance cannot be applied against Account Keeping Fees. The Everyday Unlimited and Everyday Unlimited Kick Start Accounts are exempt from and do not count towards IMB Bank's Member Transaction Allowance. The IMB Bank Member Transaction Allowance cannot be applied against any Account Keeping Fees or Transaction Fees incurred on the Everyday Unlimited or Everyday Unlimited Kick Start Account.



## Schedule 4 – Board Assurances

### BOARD ASSURANCES

#### Hunter United Employees' Credit Union Limited

ABN 68 087 650 182

The Board of Hunter United Employees' Credit Union Ltd ABN 68 087 650 182 (**Hunter United**) gives the following assurances:

#### **A. Transfer of Shares**

The transfer of business from Hunter United to IMB Ltd, trading as IMB Bank, ABN 92 087 651 974 (**IMB Bank**) does not involve the transfer of any shares where such transfer would, if transferred other than by way of the transfer of business, trigger the takeover provisions in *Corporations Act 2001* Chapter 6.

#### **B. Transfer of Relief**

Hunter United does not have the benefit of any relief or exemptions:

- that ASIC has granted; or
- in relation to any of the responsibilities ASIC has assumed since 30 June 1999 - that any of ASIC's predecessor regulators have granted.

Therefore, the transfer does not involve the transfer of the benefit of any such relief or exemptions.

#### **C. Deregistration of Hunter United**

After the transfer of business from Hunter United to IMB Bank takes effect, Hunter United will, as soon as practicable, be deregistered as a company and all funds will be returned to members, or physically transferred to the receiving body, as appropriate.

#### **D. Financial Statements**

After the transfer of business, the directors of Hunter United remain responsible for preparation and sign off of financial statements of the company, and are not relieved of the need to lodge financial statements in relation to any period prior to the transfer date by a transfer of business and will do so as soon as practicable.

#### **E. Cancellation of ePayments Code subscription**

After the transfer of business, the directors of Hunter United will ensure that they notify ASIC to cancel Hunter United Employees' Credit Union Limited's subscription to the ePayments Code.

#### **F. Notification to Australian Financial Complaints Authority**

After the transfer of business, the directors of Hunter United will ensure that they notify the Australian Financial Complaints Authority of the transfer of business.

Certified as a true extract of the Resolutions passed by the Board on 12 December 2019.

A handwritten signature in black ink, appearing to read 'Jane Coleman', is written over a horizontal dotted line.

Jane Coleman  
Company Secretary  
Hunter United Employees' Credit Union Limited

## Schedule 5 – Differences in Member Rights and Liabilities

The table below describes the key differences in the rights and liabilities attaching to member shares of Hunter United and Guarantee membership of IMB Bank. Although IMB Bank also has shareholder members who are members by way of both guarantee and shares, Hunter United members will become members of IMB by guarantee alone and will not be issued any shares in IMB. The below table compares the different rights Hunter United members currently have against those they will have following the merger with IMB Bank.

Topic	Hunter United	IMB Bank
Membership	Membership by holding a fully paid Member Share	Membership by providing a guarantee
Liability in a winding-up	Risk loss of subscription price paid up on the Member Share	Liable to contribute guaranteed amount of \$1
Share in surplus in a winding-up	Each member is entitled to share equally in any surplus.	<p>The surplus is split between:</p> <ul style="list-style-type: none"> <li>• Members with deposits;</li> <li>• holders of Ordinary or Preference Shares,</li> </ul> <p>in accordance with the formulae in Article 23.3(e) of the Constitution.</p> <p>The surplus available to Members with deposits is to be shared by the Members in proportion to the amount of deposits the member has at the commencement of winding-up.</p>
Right to Vote	<p>Each member, other than a minor, has 1 vote, so long as they were a member:</p> <ul style="list-style-type: none"> <li>• in relation to an election of directors – on the day before nominations for the election of directors closed</li> <li>• in relation to a general meeting - at least 7 days before notice of the general meeting was given.</li> </ul>	<p>Each member, other than a minor, has 1 vote but only if the member:</p> <ul style="list-style-type: none"> <li>• has held \$250 on deposit with IMB for at least 90 days immediately preceding the meeting; or</li> <li>• holds at least 100 fully paid ordinary shares.</li> </ul>
Vote by Show of Hands	In a vote by show of hands any person present who is authorised to vote as, or on behalf of a member, can cast 1 vote only, however a member who also carries a right to vote as corporate representative or as a trustee member can cast separate votes as member and corporate representative/trustee member	In a vote by show of hands any person present who is authorised to vote as, or on behalf of a member, can cast 1 vote only.
Termination of membership on request	Member can request termination but only upon repaying all financial accommodation, in which case Hunter United must terminate membership as soon as practicable.	Member can resign membership immediately on giving written notice, at any time prior to commencement of winding-up of IMB
Termination of membership of body corporate	Termination if the body corporate is deregistered or dissolved	Termination if the body corporate is dissolved, ceases to exist, has a liquidator or provisional liquidator appointed or is unable to pay its debts.

<b>Topic</b>	<b>Hunter United</b>	<b>IMB Bank</b>
Termination for dormancy or inactivity	The Board can, with advance notice, terminate membership if the member has not initiated any transaction to a deposit account for at least 12 months, or has not held any account with Hunter United for a continuous period of at least 12 months.	The Board can, with advance notice, terminate membership if the member has not initiated any transaction to an account for at least 6 years.
Eligibility to be elected director by members	<ul style="list-style-type: none"> <li>• Must be a member</li> <li>• Cannot be a minor</li> <li>• Cannot be an employee,</li> <li>• Cannot be a person employed in an executive capacity in the previous 3 years</li> <li>• Has not had a personal representative or trustee appointed to administer estate because of mental incapacity</li> <li>• Is not disqualified or prevented by law from being a director</li> <li>• Is of appropriate fitness and propriety by reference to the fit and proper policy</li> </ul>	<ul style="list-style-type: none"> <li>• Must be a member or appointed representative of a body corporate member</li> <li>• Cannot be a minor</li> <li>• Must have held deposits of at least \$2,000 or at least 2,000 fully paid Ordinary Shares for at least 1 continuous year immediately preceding the appointment (and maintain this while a director)</li> <li>• Cannot be an employee (unless nominated by the Board)</li> <li>• Cannot be bankrupt</li> <li>• Cannot be prohibited from being a director by the Corporations Act</li> <li>• Must not have been convicted in the last 10 years of an indictable offence relating to body corporates or an offence involving fraud or dishonesty</li> <li>• Cannot be 3 months in arrears for money due to IMB unless made arrangement for payment satisfactory to IMB</li> <li>• Has been assessed as fit and proper under the Board's fit and proper policy</li> <li>• Is not subject to an APRA direction to be removed from office</li> </ul> <p>The Board can waive any or all these director eligibility criteria in relation to a particular director</p>
Dispute Resolution	No dispute resolution provisions	If a dispute between a member (in the capacity as a Member) and IMB is not settled by IMB's internal procedures, it will be settled by arbitration.
Board power to issue shares	The Board can only issue Member Shares	The Board can issue Ordinary Shares, Preference Shares and Redeemable Preference Shares
Board power to appoint directors	In addition to the Board's power to appoint a director to fill a casual vacancy, the Board can appoint: <ul style="list-style-type: none"> <li>• up to 2 additional directors;</li> <li>• the CEO as a director</li> </ul>	In addition to the Board's power to appoint a director to fill a casual vacancy, the Board can appoint as director persons who were directors of another company that merged with or were acquired by IMB, subject to a cap of half the number of IMB directors prior to the merger or acquisition.