

## **MEDIA RELEASE**

**2 August 2011**

### **Rural Bank and Australia Post boost banking in rural and regional Australia**

Banking in rural and regional Australia received a significant boost today, with Australia Post and Rural Bank proposing to join forces to distribute banking services via regional and rural post offices.

Australia Post and Rural Bank have entered into a non-binding heads of agreement for the distribution of banking services. The parties are working towards agreeing a binding distribution agreement as soon as practicable.

It is intended that customers will be able to open Rural Bank deposit accounts at 1,400 post offices across the country. In addition, 130 post offices in areas with a strong agribusiness presence will offer Rural Bank loans through dedicated Rural Bank Business Development Managers.

The agreement will provide greater banking access and choice for regional Australia by bringing together Rural Bank's innovative and specialist banking services with Australia Post's vast retail network.

Making the announcement, Chief Executive of Rural Bank, Mr Paul Hutchinson said that the Bank was excited about the opportunity to partner with one of Australia's most recognised and trusted brands.

"This partnership will give more people access to Rural Bank's range of competitive transaction, savings and investment products, as well as specialised lending for Australian agribusiness. It is an ideal complement to our existing rural distribution networks."

Christine Corbett, Executive General Manager, Retail Services for Australia Post said the proposal would strengthen Australia Post's long-standing position as a destination for banking services.

"We are proud of our association with Rural Bank, an organisation that shares our understanding of the unique needs and demands of rural and regional life.

"This is a great example of a partnership that will not only increase services to rural and regional areas, but also help support our post offices in communities across the country by generating more business for them."

Mr Hutchinson stated that Rural Bank is strongly committed to meeting the needs of Australians living in rural and regional areas.

"We will employ a team of Business Development Managers to support the Australia Post network at a local level, ensuring that customers receive the best possible service experience," he said.

"We are proud that money deposited with us is reinvested back into rural and regional communities across Australia."

The announcement of the Rural Bank – Australia Post proposed partnership has been welcomed by Malcolm Jackman, Managing Director of Elders, Rural Bank's principal rural distributor.



## **MEDIA RELEASE**

“This agreement will deliver a substantial extension to Rural Bank’s reach and presence in regional Australia. Rural Bank’s profile and strength clearly stand to be enhanced by this partnership, which is good news for all the Bank’s customers and distributors,” he said.

Under the arrangement, it is intended that customers will be able to access their Rural Bank accounts through the Bank@Post service available at 3,287 post offices. Through this service, customers will be able to make deposits, withdraw funds and enquire about their balance.

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**Vision opportunity:**

Rural Bank CEO, Paul Hutchinson, and Australia Post Executive General Manager, Retail Services, Christine Corbett, will be announcing the proposal and are available for interview and photographs/footage in Goulburn, NSW.

**When:** Tuesday, 2 August  
**Time:** 11.00am  
**Where:** Goulburn Post Office  
 165 Auburn Street, Goulburn.

**Additional interview opportunity:**

Rural Bank CEO, Paul Hutchinson will also be available for interview at the Sydney CBD offices of Bendigo and Adelaide Bank.

**When:** Tuesday, 2 August  
**Time:** 2.30pm – 5:30pm  
**Where:** Bendigo and Adelaide Bank  
 Level 1, 175 Pitt Street  
 Sydney

**To arrange interview please contact Will Rayner (see details below)**

**Media contacts:**

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**Business and other information concerning the intended agreement**

Community and Customer

- Rural Bank and Australia Post intend to provide Rural Bank products in 1400 selected regional and rural and premium high traffic locations

## MEDIA RELEASE

- Rural Bank services will be progressively rolled out across Australia from the end of the year, beginning in selected regional and rural locations in New South Wales
- Rural Bank loans will be available at 130 of these post offices through a Rural Bank Business Development Manager
- Staff at Australia Post outlets will be able to assist customers with the sale and servicing of Transaction, Savings and Term Deposit products. A local mobile Rural Bank Business Development Manager will respond to any agribusiness lending enquiries and be available to provide further advice to customers

### Rural Bank

- The initiative is expected to deliver substantial growth and scale opportunities allowing Rural Bank to diversify its referral sources for both lending and gathering of retail deposits.
- The proposal is in line with Rural Bank's strategy of expanding its distribution capability and Rural Bank remains committed to its current distribution partners, Elders Limited, Bendigo Bank and Ray White Rural
- Once agreed and implemented, Rural Bank would have approximately 2000 points of representation significantly increasing availability of banking products and services.

### Australia Post

- The proposal enables Australia Post to further support its licensed post offices by providing them with new revenue streams
- The proposal is another example of how Australia Post is extending the range of financial services that it offers to customers
- Further demonstrates Australia Post's commitment to supporting rural and regional communities and businesses across Australia

### **Who is Rural Bank?**

Rural Bank Limited is a wholly owned subsidiary of Bendigo and Adelaide Bank. Rural Bank is fully committed to providing a leading, specialised banking service to individuals, primary producers and businesses. As part of the Bendigo and Adelaide Bank Group, Rural Bank also offers customers the benefit of the broader capabilities offered by the Group. Rural Bank customers are predominantly based in rural and regional Australia, although many of its deposit customers are from metropolitan areas.

Currently Rural Bank products and services are available at over 400 regional locations nationally including Bendigo Bank branches, Elders Rural Services branches, selected Ray White Rural agencies and Rural Bank's own metropolitan branches in Adelaide and Perth.

[www.ruralbank.com.au](http://www.ruralbank.com.au)

### **Who is Australia Post?**

Australia Post is the oldest continually operating organisation in Australia. Each year Australia Post delivers more than 5 billion items to 10.7 million addresses across Australia. With more than 4,400 outlets across the nation, Australia Post is the largest retail network in Australia with over 2,500 of these outlets in rural and remote areas. Australia Post is a self-funding business and receives no taxpayer funding.

[www.auspost.com.au](http://www.auspost.com.au)