

2 November 2022

MEMBERS VOTE IN FAVOUR OF NEWCASTLE PERMANENT AND GREATER BANK MERGER

Provisional result undergoing final validation

Greater Bank and Newcastle Permanent members have strongly voted in favour of the proposal to merge and create one of Australia's leading customer-owned banks.

The provisional results of Special General Meetings held today are undergoing final validation and if confirmed, will see the formation of a combined entity with more than \$20 billion in total assets and approximately 600,000 customers, benefiting from almost 200 years of combined operating history.

The merged organisation, Newcastle Greater Mutual Group Ltd, will be led by a Board comprising four Directors from each of the current Greater Bank and Newcastle Permanent Boards. Wayne Russell, Chair of Greater Bank, will assume the role of Chair and Bernadette Inglis, CEO of Newcastle Permanent, will be Group CEO.

Wayne Russell, Chair of Greater Bank said both leadership teams were buoyed by the voting turnout.

"Creating a financial powerhouse based here in the Hunter is an incredibly exciting prospect and I speak for both organisations when I say how proud we are that our members share our vision and voted a strong 'yes'. Thank you to everyone who voted on the proposal," said Mr Russell.

"Bringing together our two brands under the one merged entity better positions us to compete with the major banks and deliver high value, competitive banking for our customers.

"Final validation of the votes is underway but we're confident the provisional outcome will be confirmed, and the merger will proceed," he said.

Jeff Eather, Chair of Newcastle Permanent reiterated the merged organisation's commitment to customer-owned banking.

"I too would like to take this opportunity to thank our members that cast a vote at this important moment in our organisation's history. The response has far exceeded our constitutional thresholds and we're very encouraged by the provisional results," said Mr Eather.

"Both Newcastle Permanent and Greater Bank have long championed customer-owned banking, and merging will enable us to secure its future here in regional NSW.

"The new organisation will have size and scale that we can leverage to grow our business over the longer term. We now have a strong springboard to take our way of banking to more Australians, while keeping skills and expertise, jobs and investment here," he said.

Once the votes have been finalised, both organisations will publish the results of the Special General Meetings on their respective websites.

The merger is planned to come into effect 1 March 2023, following final regulatory approvals.

Newcastle Permanent and Greater Bank made a number of commitments to members when proposing the merger, including that maintaining the branch network will remain a critical part of the new entity's strategy moving forward.

Both brands, Greater Bank and Newcastle Permanent, will be retained under the merged entity Newcastle Greater Mutual Group Ltd and there will be no change to customer bank accounts or banking details on merging.

-Ends-

Notes to Editors:

- Still photography, audio and video is available here:
<https://spaces.hightail.com/space/7HXwsXSwT6>
- Wayne Russell and Jeff Eather are available for interview