

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 partnership 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 helps to 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.

"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 can make deposits, withdraw funds and enquire about their balance.

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