

YOUR QUESTIONS ABOUT OUR PROPOSED MERGER WITH AUSTRALIAN MUTUAL BANK ANSWERED...

As a valued member of Firefighters Mutual Bank, a division of Teachers Mutual Bank Limited, we want to update you on Teachers Mutual Bank Limited's proposal to merge with Australian Mutual Bank to create an even stronger bank that's 100% member owned.

Earlier this year, the boards of Teachers Mutual Bank Limited and Australian Mutual Bank unanimously approved the merger proposal. We're now working with the regulator on their requirements before we put the merger to member vote next year.

Some of our members have been in touch with questions about the merger, and we want to share with you answers to the questions we've received most frequently.

i If you have any additional questions, don't hesitate to get in touch.

You can visit [the merger webpage](#), send us a message through our app or via secure mail, or call our Contact Centre on **1800 800 225**.

Why are we proposing to merge?

Banking has significantly changed in recent years. Today there is increasing regulation, more complexity, and growing consumer demand for enhanced digital offerings and security.

Member-owned banks are facing common challenges and significant investment is required to keep pace. This has driven consolidation across our sector, and in recent years, eight of the largest mutual banks have merged or announced intentions to merge as mutual banks seek greater scale.

This proposed merger is a proactive decision and combining our strengths will enable us to invest more in customer service, a broader range of competitive products, digital banking and cyber security.

Who is Australian Mutual Bank?

Australian Mutual Bank shares a similar heritage, values, and focus on putting members first. They are a smaller bank when compared to us, serving approximately 60,000 members, holding total assets of \$1.92 billion, and 150 employees. They hold significant capital, which they will bring to the merged bank.

Just like us, they are member owned with a rich history providing banking services to their communities with ethical and sustainable banking products.

They are also B Corp Certified, and a proud supporter of their local community and the Australian Mutuals Foundation.

Does this mean you're no longer supporting my profession?

Teachers Mutual Bank Limited operates four retail brands: **Teachers Mutual Bank, Health Professionals Bank, Firefighters Mutual Bank, and UniBank.**

Post merger, the Australian Mutual Bank brand will operate alongside our existing family of brands, and we will retain our commitment to support the professions and communities that support us.

What will change for members if the merger goes ahead?

As an even stronger, more resilient bank, we will be able to build on what our members already love about our bank.

Combining the financial strength of our two banks will deliver increased investment in our customer service, a broader range of competitive products, and digital banking and cyber security.

In the short term, our members will benefit from:

- lower fees, more value and a broader range of products
- more branches
- improved Australian-based customer service
- more investment in smarter, safer banking.

What will happen if this merger doesn't go ahead?

We have completed four mergers since 2015 with like-minded mutual banks in our sector. We have a strong history and deep experience in joining forces with other banks for the benefit of members.

If this merger does not proceed, Teachers Mutual Bank Limited will continue to operate as it does today – at least in the short term. However, industry consolidation is accelerating, and the Board has a responsibility to ensure the long-term sustainability and viability of the bank through increased financial strength, which can best be achieved through a merger.

What will stay the same if the merger goes ahead?

This merger is about building on and enhancing what we know our members value about our bank.

Upon merging, we will:

- remain 100% member-owned
- operate Teachers Mutual Bank, Health Professionals Bank, Firefighters Mutual Bank and UniBank alongside Australian Mutual Bank
- continue to be 100% Australian-based
- make no changes to our members' account or banking details
- continue to provide Bank@Post access
- continue to support our professions and communities
- maintain our profit for purpose model
- continue to give back through staff volunteering opportunities.

When and how can I vote?

We're currently working through regulatory requirements and hope to hold a member meeting in early 2026. Voting eligibility information is available on our corporate website at tmbl.com.au/merger and we'll get in touch with eligible members closer to the time with all the information you'll need on the ways you can vote.

What does the Board recommend?

The Teachers Mutual Bank Limited Board unanimously supports the merger with Australian Mutual Bank. Each Teachers Mutual Bank Limited Board Director intends to vote in favour and recommends that members also vote in favour of the merger.

**TEACHERS MUTUAL
BANK LIMITED**

