

6 December 2022

Member name

Member address line1

Member address line 2

Dear Member

Important Information for all AWA Mutual Ltd (AWA) Members

We are writing to you on behalf of the AWA Board and staff to advise all our Members of some emerging changes for our organisation.

In 2015 our members approved changes that allowed AWA to join other Credit Unions in establishing an Alliance with Bendigo & Adelaide Bank Ltd (Bendigo).

In the past 7 years, operating as AWA Alliance Bank under this agreement, AWA has grown its banking business by over \$140m and contributed over \$1.5m to community organisations, making the decision to enter the Alliance a success and something we can be proud of.

The Alliance Agreement is a 10 Year contract which is due to expire in early 2025 and Bendigo has advised that in order to shape their business for the future, the bank is pursuing a strategy to become simpler, stronger and more efficient. This means the existing Alliance Agreement will not be renewed upon expiry.


Whilst we did not invite this change, we do see it now as an opportunity to seek to improve our member offering and services as a mutual organisation, which we have been able to do since our commencement as Point Henry Credit Co-operative in 1969.

Your Board and CEO have been working closely with Bendigo to identify and consider a different operating model for our members into the future and at the same time have also commenced a deliberate and planned process to evaluate other banking arrangements that may also be available.

The Board can assure members that through this process, we will continue to focus on members and their needs, and we will be working to achieve outcomes that are in the best interests of our members.

Members are invited to review further information at www.awaalliancebank.com.au/future or you can email us directly at future@awaab.com.au. We will be communicating more with you all in the coming months as this process progresses, including the opportunity in the New Year to hear your views on this opportunity.

Yours faithfully



Peter Richardson
Chairman



Gavin Heathcote
Chief Executive Officer