

AUSTRALIAN
MUTUAL BANK



2023

Sustainability Report



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Sustainability and Australian Mutual Bank

Introduction

Australian Mutual Bank Ltd is an Approved Deposit-taking Institution that is regulated by the Australian Prudential Regulatory Authority (APRA) under the Banking Act.

Australian Mutual Bank is a mutual, that is, an autonomous association of persons united voluntarily to meet their common economic needs and aspirations through a jointly-owned and democratically-controlled enterprise.

Australian Mutual Bank aims to be its members' first choice for the provision of financial services. All of Australian Mutual Bank's activities are designed to enhance the financial well-being of members. In keeping with international cooperative banking principles, Australian Mutual Bank provides members with a secure place to save and a source of reasonably priced credit.

Australian Mutual Bank also has a social mission to teach members about the value of regular savings and the wise use of credit.

More generally, Australian Mutual Bank remains highly regulated within a sound Australian banking system. The prudential regulator APRA ensures that regulated institutions are safe and sound so that like all banks, Australian Mutual Bank provides deposit accounts that are government guaranteed up to \$250,000.



The ethical alternative

It is the view of the Board and management that Australian Mutual Bank operates and acts in a responsible and ethical way. This claim may be justified since:

- Members are customers and equal owners of Australian Mutual Bank;
- Australian Mutual Bank provides banking services for human and social needs, as opposed to corporate speculative gain;
- Australian Mutual Bank is 100% Australian owned and operated;
- Australian Mutual Bank does not offshore employees;
- Australian Mutual Bank does not invest in fossil fuels, gambling, armaments, persistent chemicals, animal testing;
- Australian Mutual Bank is certified as a B Corp, validating its adherence to the most rigorous standards of social and environmental performance;
- Australian Mutual Bank supports socially responsible activities (both domestically and internationally).

Currently, Australian Mutual Bank has chosen not to strictly align with the Global Reporting Initiative (GRI) reporting framework though has looked to align with many of its disclosure requirements, so as to capture and communicate important information to our stakeholders. At this time we have not sought external assurance for the Sustainability Report's content.

We hope that by explaining Australian Mutual Bank's sustainable business practices we inform members as to how we conduct our operations and deliver our services, and look to attract potential members whose values and interests align with our own. We are proud of the fact that we always strive to do the right thing, by complying with laws and acting honestly and openly in all that we do.

Fiona Bennett
Chair of the Board

Mark Worthington
Chief Executive Officer





About

Australian Mutual Bank

Introduction

Australian Mutual Bank has been providing banking, loan and investment services to the community since 1953. Australian Mutual Bank offers all the traditional banking products and services that members have come to expect, whilst keeping up to date with the latest payments technology. These principles have ensured that members continue to benefit from an ever-changing banking environment whilst being offered the best possible service.

Australian Mutual Bank is 100% Australian owned & operated, invests ethically, co-operates with other co-operatives, and acts socially responsibly. The word 'Mutual' reinforces that members are customers and equal owners. In terms of our credit union origins, we chose the word 'Bank' as it promotes strength and soundness to existing and future members. Whereas the expression 'safe as a bank' still resonates with consumers, market research continues to reveal significant consumer misunderstanding of the term 'credit union'.

The benefit derived from belonging to a mutual bank is in equally sharing in the success of the organisation through competitive rates and fees and exceptional customer service.

Unlike a major bank, Australian Mutual Bank is not a publicly listed company and as such does not have a primary financial aim of providing dividends to shareholders. This differentiating factor is another benefit of belonging to a mutual and clearly highlights the objective of increasing the value offered to members and their local communities.

"Co-operatives and mutuals are the original ESG businesses because they were established to do something different from investor-owned firms. For them, capital is a tool to be deployed, rather than an end in itself. Co-operative and mutual members are also their owners, which represents a huge difference with other types of corporation. It changes how they approach sustainability and business impact."

- Melina Morrison,
CEO, Business Council of
Cooperatives and Mutuals

From a governance perspective once you're a member you are entitled to an equal say in the running of Australian Mutual Bank. Members have a right to vote at the Annual General Meeting and to elect the Board of Directors - subject to fitness and propriety qualifications, a member can be a director.

At Australian Mutual Bank, we take our corporate social responsibilities seriously, and it is something we are proud of. This includes tailoring products and services to assist in the financial education and growth of the youth and young adult sector, donating to Barnardos to look after disadvantaged or neglected children, as well as upholding our international social responsibility with the direct support of credit union development projects through the Asian Confederation of Credit Unions.

Australian Mutual Bank understands that we all play a part in preserving our environment and we look forward to continually improving our environmental efforts whilst maintaining our position as our members' preferred banking institution.

Australian Mutual Bank was formed as a result of a 2019 merger between Endeavour Mutual Bank and Sydney Credit Union. Endeavour Mutual Bank can trace its origins back to 1953 with the formation of the Motor Transport Employees Savings & Loans Co-op. Sydney Credit Union was formed in 1963 to provide employees of the City of Sydney Council with an alternative to banks and pay day lenders.



Today, Australian Mutual Bank is the result of joint ventures in seventy-four credit unions coming together over the past 70 years.

A.A.E.S.D.A. (N.S.W.) CU
Access NSW Employees CU
Ainsworth Employees CU
Allied Members CU
Auburn Municipal Council Employees CU
Audit Officers CU
Austral Bronze Crane Copper Employees CU
Berala CU
Blacktown City Council Employees CU
Blaxland CU
Blue Mountains & Riverlands CU
Boral Employees CU
Botany Council Employees CU
Brisbane Waters County Council Employees CU
Campbelltown City Council Employees CU
Central Blue Mountains CU
Chullora Omnibus Employees CU
Combined Industry Groups Mutual CU
Comtax CU
Concord Ukrainian CU
Coopers CU
CPH Employees CU
CSR & Rinker Employees CU
Dairy Farmers CU
Dnipro CU
Encompass CU
Endeavour Mutual Bank
Fairfield City Council Employees CU
Government Printing Office Employees CU
Government Transport CU
Holroyd CU
Holroyd Municipal Council Employees CU
Hunter Valley County Council Employees CU
Independent CU
Karpaty Ukrainian CU
Kingsgrove Bus Depot Employees CU
Leichhardt Council Employees CU
Lidcombe CU
Marrickville Council Employees CU
Media & Publishing CU
Memberfirst CU
Merck Sharp & Dohme Staff CU
Merriville CU
Minnondi CU
Motor Transport Employees CU
Nepean District Staff CU
News Group Employees CU
North Rocks Industrial CU
North Sydney Council Employees CU
Orion CU
Padstow CU
Parkes District CU
Pinnacle CU
Prospect CU
Punchbowl CU
Railways Staff CU
Raleigh Park Employees CU
Revesby CU
Rockdale Mutual CU
Ryde Council Employees CU
Ryde Omnibus Employees CU
Security CU
Select CU
Smithfield CU
St George County Council Employees CU
Stevco CU
Sunlight Employees CU
Sutherland Council Employees CU
Sydney CU
T.R.W. Employees CU
Tartan CU
Waverley Bus Depot Employees CU
Waverley Council Employees CU

As at June 2023 Australian Mutual Bank has 63,733 members and \$1.729 billion in assets. Australian Mutual Bank employs 139 people, 13 of whom work permanent part-time, and there are 130.1 full-time equivalent employees.

Australian Mutual Bank has its registered office in Surry Hills, an administration office at Blacktown, and six branches.

Current challenges

Mutual banking organisations have consistently shown superior performance in trust and customer satisfaction ratings, and ownership and remuneration structures are rarely in conflict with the service oriented purpose of mutuals.

Mutuals therefore want regulators to apply regulation judiciously. Where regulation is in response to market misconduct, it should be applied to the source of that misconduct, rather than applying one-size-fits-all regulation. In other words, if mutuals have not been participant in misconduct they should be exempt from compliance with any remedial regulation. At the very least, regulators should apply regulation proportionately in order to ensure that smaller mutual banking institutions are not unduly burdened.

The digital transformation of the banking industry presents opportunities and challenges. Technology should improve member services as well as back office efficiency, though it does require significant investment in IT infrastructure as well as cybersecurity so as to be competitive and to keep data secure.

Australian Mutual Bank's relatively smaller asset size means that fixed costs (in information technology and transaction access, employees, and regulatory responses), can form a greater proportion of overall operating costs when compared to larger organisations. During the year Australian Mutual Bank chose to cease merger discussions with Community First Credit Union. Australian Mutual Bank will continue to pursue economies of scale and will consider future merger opportunities that might assist to defray increasing fixed costs and to invest in technology.

Balancing the diverse needs of members is a challenge that demands a delicate equilibrium. On one hand, Australian Mutual Bank has members who value the accessibility and personal touch of visiting a physical branch. They find comfort in face-to-face interactions, and the branches play a pivotal role in providing essential services to these members. On the other hand, the cost of maintaining the branch network is shared by all members, including those who opt for the convenience of digital banking. This presents a challenge as Australian Mutual Bank aim to optimise operational efficiency while ensuring that resources are allocated in a manner that respects the preferences and financial interests of every member.

Australian Mutual Bank will continue to adapt to a hybrid work from home (WFH) arrangement, and most importantly be flexible. Compulsory office attendance, even if only for a few days a week, may not suit some employees. Whereas younger employees may relish getting out of the house and working at the office on a Friday, other employees are likely to value their saved commuting time for example, to care for children or older relatives, to go to the gym, or simply sleep in. To compel a high value key employee to attend an office against their will is to risk losing such high value employee to a more flexible competing employer. Conversely, managing a poorly performing employee will be best conducted by performance monitoring and management in-person and at an office.

It is in these circumstances that a Work from Home Management Policy has been developed. However, Australian Mutual Bank retains the right to approve or decline all WFH requests.



Recent highlights

The Capital Adequacy Ratio is considered to be the most important strength/soundness measure for any banking institution. Maintaining a capital ratio well in excess of 20% means that Australian Mutual Bank is one of the most well capitalised banks in Australia. A prudent and measured approach to business growth will ensure that this ratio remains unquestionably strong.

After providing for tax and movements in equity instruments, the net profit for 2022/23 was \$7.171 million. Total assets at the end of the financial year reached \$1.729 billion. Total equity of \$193.9 million translates to a capital adequacy ratio of 25.07%.

At the end of the financial year we conducted our third staff engagement and diversity, equity & inclusion survey. Many positive outcomes have been observed and are presented in more detail under the 'People' section of this report.

A home loan price Inquiry by the Australian Competition and Consumer Commission found that many Australians with older home loans pay higher interest rates than those with newer loans. These older and higher interest rate loans are collectively known as a back book, and lenders use the back book to cross-subsidise lower interest rates for new customers. Australian Mutual Bank has reduced all back book interest rates to within a narrow band around the advertised standard and basic variable interest rates.

Australian Mutual Bank tries to treat all members equitably and has been reluctant to offer special discounted loan interest rates in order to maintain loans balances and/or to attract new borrowers. It is considered that offering

better interest rates to new members than to existing members may not align with cooperative values. During the rapidly increasing interest rate cycle in 2022/23, not having special offer low rates exposed the Bank to loan payouts which reduced overall loans balances by approximately 5%.

Australian Mutual Bank became carbon neutral certified by Climate Active in December 2021. Climate Active is the ongoing partnership between the Australian Government and Australian businesses to drive voluntary climate action. Between the 2021 and 2022 financial years Australian Mutual Bank reduced its greenhouse gas emissions (GHG) by 35.5% (from 1,502 tonnes to 969 tonnes).

Australian Mutual Bank's aim is to continue to reduce GHG emissions. However, a transitional part of carbon neutrality is the purchase of carbon offsets where emissions cannot be avoided. The Bank purchased a combination of domestic and international offsets during 2021/22. The offset recipients were selected by employees and included a part indigenous owned carbon farming project in Queensland and a deforestation prevention project in Papua New Guinea.

The offsets were listed on the recognised registries for carbon offsets, the Clean Energy Regulator Registry domestically and the Verified Carbon Standard internationally. In February 2023 the ABC's Four Corners program questioned the integrity of the offsets project in Papua New Guinea, and whether Australian Mutual Bank should have known about the alleged issues.

Australian Mutual Bank like any other small organisation trying to do the right thing must be able to rely upon the registries for the integrity of offset projects. We do not have the skills to assess nor the time to fly our people to Papua New Guinea to check on the legitimacy of a project (apart from the unnecessary extra emissions such an undertaking would produce). If there are problems with project integrity it should be the responsibility of the registry to remove a project from the accredited list. It is our view that undermining confidence in the offsets system by criticising the purchasers of offsets (rather than the registries) may realise fewer organisations pursuing carbon neutrality.

The Verra Verified Carbon Standard suspended the Papua New Guinea project in response to Four Corners allegation, however after investigation, Verra reinstated the project to its registry.

Australian Mutual Bank remains a certified B Corporation, meaning that we have demonstrated that our words and intentions have been turned into meaningful and measurable actions and that we fulfil our promise to create a positive impact for our members, staff, suppliers, community, and the environment.

Under Australian Mutual Bank's enterprise bargaining agreement employees were entitled to a 3.7% wage increase from 1 July 2023. However, in anticipation of increasing inflation and in recognition of recent wage increase restraint, Australian Mutual Bank increased all wages by 5.0% and the superannuation guarantee increase of 0.5%.



Industry Awards

Canstar 5 Star Outstanding Value Award for:
Personal Loan

Canstar 5 Star Outstanding Value Award for:
Green Personal Loan

Moza Experts Choice Awards:
Unsecured Personal Loan

Moza Experts Choice Awards Green Personal Loan awards:
Green Personal Loan

Money Magazines Best Children's Saving Account:
Young Saver Account

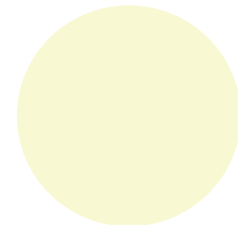
RateCity Best Children's Saving Account:
Young Saver Account

RateCity Gold Awards 2023 Best small deposit home loan for:
Standard Variable Rate Home Loan

Finder Best First Home Buyer Home Loan for:
First Home Buyers Loan

Finder Highly Commended Best Low Deposit Loan for:
Basic Variable Home Loan

B Corp Best For the World™ 2022 in:
Governance impact area



2023/24 Goals

An ongoing goal is to be our members' first choice for the provision of financial services. The culture of 'People Helping People', profits remaining with the members, member participation, corporate social responsibility, and support of core industry groups have been and will continue to be important goals for Australian Mutual Bank.

Australian Mutual Bank's vision and mission statements are set out below.

Vision

To be Australia's ethical alternative mutual bank.



Mission / Purpose

To strive for the financial wellbeing of members by providing ethical banking services.

Member Promises

Banking

We will deliver banking services in the interests of our customers. Australian Mutual Bank is a mutual bank therefore members are customers and equal owners. Australian Mutual Bank will be fair and ethical in its dealings with members. Australian Mutual Bank will focus on our members and provide clear information about products and services. Australian Mutual Bank will be a responsible lender and will deliver high member service and standards. Australian Mutual Bank will deal fairly with complaints, recognise our members' rights as owners, and will comply with our legal and industry obligations.

Governance

Australian Mutual Bank is a mutual, that is, an autonomous association of persons united voluntarily to meet common economic needs and aspirations through a jointly owned and democratically controlled enterprise. Australian Mutual Bank is committed to good mutual governance through accountability, transparency, ethical decision making and member engagement.

People

Australian Mutual Bank is committed to the well-being of its employees. Australian Mutual Bank's workplace culture encourages diversity and inclusion, and professional and personal development. Australian Mutual Bank provides a safe, friendly work environment with above award remuneration. Alternative working arrangements are available including flexible hours to assist employees with family or other commitments. Australian Mutual Bank does not restrict freedom of association.

Members

Members are customers and equal owners of Australian Mutual Bank. Australian Mutual Bank provides banking services for human and social needs as opposed to corporate speculative gain. We reinvest our profits back into our business to benefit our members by delivering better products and services. We are committed to sustainable activities and the public reporting of our sustainability performance. We will avoid the provision of financial support to individuals or businesses whose activities are deemed detrimental or destructive to the environment, or harmful to members of society.



Community

Australian Mutual Bank is a member owned mutual. We support charitable giving for neglected/disadvantaged children in Australia, the development of self-help financial cooperatives in South East Asia, and emergency/disaster relief. We encourage our employees to participate in related volunteering activities. Australian Mutual Bank is committed to supporting stronger communities, higher financial literacy, and to promoting fairness, diversity and inclusion and to helping to provide opportunities for disadvantaged children in Australia.

Environment

Australian Mutual Bank is committed to taking effective action against climate change, and we will use resources wisely and reduce our carbon footprint so that we contribute to a healthier environment. We will be mindful of the environmental impact of our operations. We will apply our Environmentally Preferred Purchasing Policy, and we will provide lending for green solutions to member needs.

Responsible investment

Australian Mutual Bank's purpose is to have an overall positive impact on society and the environment through the provision of banking services to members and their communities.

Australian Mutual Bank's activities are funded by retail deposits from members and retained earnings.

Fundamentally, mutual bank member deposits are used to fund loans back to the mutual bank's members, with the excess of deposits over loans funded being deposited as liquidity placements with other ADI's.

Australian Mutual Bank does not issue loans to, nor carry any investment issued by companies operating in sectors that directly cause social harm or environmental damage.

Social impact commitment

Australian Mutual Bank created the Australian Mutuals Foundation (AMF). The AMF has three objectives:

- To support Australian children and youth who are at risk of abuse or neglect, or who are disadvantaged in terms of housing, medical care or education (these activities will be conducted through a partnership with Barnardos)
- To assist remote and disadvantaged communities in impoverished South East Asian and South Pacific countries to alleviate poverty through the creation of sustainable financial cooperatives (these activities will be conducted through a partnership with the Asian Confederation of Credit Unions)
- To provide a mechanism for members of cooperatives and mutuals, and the general public, to make donations to those affected by natural disasters.

Australian Mutual Bank donated \$250,000 to the AMF during 2022/23.



Reconciliation Action Plan

Reconciliation Action Plans (RAPs) assist organisations to take meaningful action to advance reconciliation. Based around the core pillars of relationships, respect and opportunities, RAPs provide tangible and substantive benefits for Aboriginal and Torres Strait Islander peoples, increasing economic equity and supporting First Nations self-determination.

Australian Mutual Bank has committed to a Reflect RAP meaning that we will scope and develop relationships with Aboriginal and Torres Strait Islander stakeholders, decide on our vision for reconciliation and explore our sphere of influence. The RAP was launched on 14 July 2023.

Environmental impact commitment

During 2023 Australian Mutual Bank achieved the Climate Active carbon neutrality accreditation as at 31 December 2022. Australian Mutual Bank commits to an annual decrease in greenhouse gas emissions and commits to the future purchase of environmentally preferred products. We are pleased to have reduced our emissions by 35.5% over the previous 12 months.





Focusing the report content

Identifying the aspects of operations that are most important to Australian Mutual Bank and its stakeholders has enabled us to focus the content of this report. The materiality approach was generally based on AccountAbility's AA1000 principles and informed by its five-part materiality test as well as the GRI's Reporting Principles for Defining Report Content.

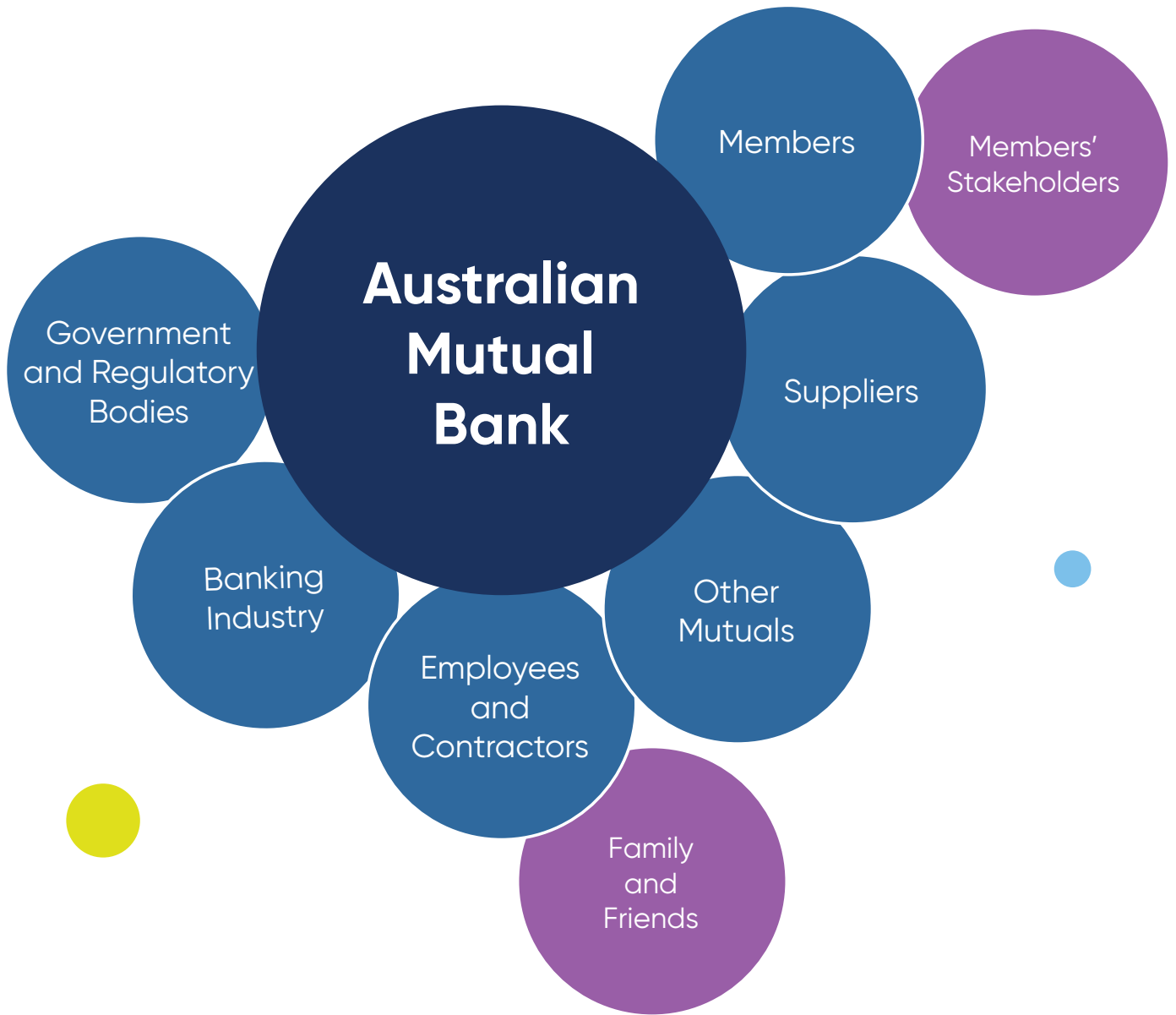
To identify the material aspects, we collected and reviewed a range of internal and external information across a range of sources (internal documents, media, peer reports, and recent stakeholder engagement) to identify aspects of relevance to Australian Mutual Bank over the past few years.

An internal workshop was originally conducted with key personnel to review these aspects and identify additional aspects of interest. On this basis a concise and focused list of material aspects was developed to respond to in this report.



Report section	Material aspect
Members	Member engagement & satisfaction
	Net Promoter Score
	Target market / member
	Financial Wellness
	Improving product transparency
	Credit card gambling
Governance	Governance and risk framework
	Sustainability Committee
	B Corp certification
	Global Alliance for Banking on Values
	Reconciliation Action Plan
	Responsible lending
	ESG negative screening
	Compliance and breaches
	Political and advocacy donations
	Managing the risk of fraud
	Remuneration policies
	Corporate taxation
	Modern Slavery Act
	Sustainable Development Goals
People	Employee training
	Employee engagement and satisfaction
	Flexible working arrangements
	Risk culture
	Gender equality
	Wellbeing of employees
	Cultural diversity
	Community
Employee volunteering	
Environment	Electronic service delivery
	Climate risk
Suppliers	Carbon neutrality
	Major suppliers co-operatively owned
	Australian and local sourcing

Stakeholders



Engaging stakeholders

The majority of Australian Mutual Bank's interactions with its stakeholders occur on a daily basis through relationships between members and Australian Mutual Bank employees and business service providers.

The service providers include Cuscal Ltd (the former Credit Union Services Corporation Australia Ltd), the Customer Owned Banking Association, the Business Council of Cooperatives and Mutuels, Ultradata, and experteq (formerly Transaction Solutions).

Members



Member engagement and satisfaction

Australian Mutual Bank is a member owned mutual, we are based on our membership, and without satisfied and well-served members we wouldn't exist. Maintaining member satisfaction is of the highest importance.

Every two years Australian Mutual Bank engages an independent customer research company to survey members. By analysing the results Australian Mutual Bank can understand what we do well and what we can improve upon.

Member satisfaction levels are constantly measured through ad hoc Net Promoter Score (NPS) surveys sent to members whenever they have an interaction with the bank. The short survey has two questions, one designed to gauge how satisfied customers are with the experience, and the other measuring their likelihood to recommend Australian Mutual Bank to others.

In the financial year 2022-2023, 2,929 Australian Mutual Bank members aged 18 years or older have responded to the NPS survey. Overall, 94.3% were very satisfied or satisfied with their experience with Australian Mutual Bank.

This net satisfaction measure was comprised of 80.4% who were very satisfied and 13.9% who were satisfied.

Compared to the findings of the Member Satisfaction Survey undertaken in June 2022, we are very pleased to notice a 15.4% increase in net satisfaction rates (78.9% of members surveyed were very satisfied or satisfied with Australian Mutual Bank in 2022). This net satisfaction measure was comprised of 47.68% who were very satisfied and 31.22% who were satisfied. There has been a 32.72% increase in the "very satisfied" group and a 17.26% decrease in the "satisfied" group.

It's important to note that the 2022 survey was conducted following a series of changes that might have affected our members. These changes included sporadic disruptions in access to the Mobile Banking App due to technical issues that occurred during the survey. In contrast, the NPS survey measures satisfaction immediately after a member interacts with the bank. Surveys conducted immediately after an interaction provide feedback when the experience is still fresh in the respondent's mind, which can lead to more accurate and specific feedback compared to annual surveys. This granularity can also help Australian Mutual Bank make targeted improvements to enhance member satisfaction.



Target market / member

Australian Mutual Bank prioritises market sectors and demographics where we have shared values. Our primary market is people in the 25–35 age group, with ambitions to build their personal wealth and support their family. Secondary markets are mainly people over the age of 55, who are seeking to fund a quality lifestyle through retirement, and people ‘listening-in’ who may be attracted to engage with us and influence others to do so.

The attraction we offer – the common bond between Australian Mutual Bank and people in these diverse sectors – is the importance of ethics; the extent to which ethical values filter choices and shape decisions.

People in this group are driven by a desire to either do no harm (avoiding products and services that go against their values), or to do good (consciously engaging in, and supporting, activities that bring about positive changes in our interaction with people, the planet, and animals). They choose to buy from companies they view as ethical, prioritise offerings they regard as socially-responsible, honourable and sustainable, and are willing to pay extra to ensure their purchases meet those standards.

Frequently they are looking for a trusted and ongoing consumer relationship that enables them to feel uplifted by their decisions and know that their money is being used toward good conduct and good causes.

Australian Mutual Bank will continue to look for opportunities with its current members, those within its three main industrial groups, its other bonded associations and the communities associated with its branch network.

Net Promoter Score

The Net Promoter Score (NPS) is a proven, powerful metric used globally to measure customer engagement and advocacy levels which helps us collect insightful feedback in real time from members on what needs to be improved to better their experience with our brand. Net Promoter Score and NPS® are registered trademarks of Bain & Company, Inc., Mr Frederick Reichheld and Satmetrix Systems, Inc. and establishes the likelihood of a customer to recommend the company.

The NPS survey initiative provides a clear view of the member experience through key interactions that the member has with Australian Mutual Bank from initial contact through to engagement/long term relationship.

With a majority of surveyed Australian Mutual Bank members qualifying as Brand Promoters and a Net Promoter Score (NPS) of 64 (Aug 2023), Australian Mutual Bank customer satisfaction levels remain well above the average for financial services organisations.



Improving product transparency

Product transparency enables members and potential members to fully understand the benefits and any limitations of the financial products and services offered.

To improve product transparency, Australian Mutual Bank applies prudential legislation and obligations relevant to each product or service, and describes its products in concise, simple to understand language. This includes developing and maintaining effective product governance through product design and distribution obligations that are intended to help consumers obtain appropriate financial products by having a consumer-centric approach. Employees are trained in all products and services and are made aware of any relevant changes as products evolve or are added, ensuring that members are always properly informed.

Over the past twelve months Australian Mutual Bank has maintained its communication with members via email, printed newsletters, website and SMS. We look at ways to better implement e-communications with members, and try to ensure that members are receiving the information that is relevant to them. All marketing material is reviewed and approved before publication so as to comply with relevant legal and product disclosure requirements

Financial wellness

During a member survey almost 90% of members considered that improving the financial literacy of members is important, very important and even crucial. In response Australian Mutual Bank has prepared tips and tricks, "how to" guides and practical tools to help members get on the right financial path. Australian Mutual

Bank defines financial wellness as being achieved when individual and families are able to cover expenses with no worry, can absorb financial shock without much stress, and are on track to meet financial goals.

The only way to achieve financial health is through financial literacy. The Financial Wellness link on the website contains a comprehensive online budget planner, and the Your Financial Wellness link is available for members and provides easy to understand reports, metrics, plans and guides to help members achieve their financial goals.

Credit card gambling

Gambling is a mainstream entertainment activity, however it is also a public health issue in Australia, with significant social impacts at individual, family and community levels. Most of those who gamble do not experience harm, however, gambling can be a problem for some people and gambling on credit a credit card can lead to severe financial stress for the individual and their family.

As part of our commitment to responsible banking, gambling transactions are not authorised on credit cards. The block does not apply to debit cards.

We know that many people choose to gamble and we respect their freedom to choose how they spend their money. Members can still use the Visa Debit card for gambling, as the debit card is linked to a transaction account, meaning the member's own money, rather than borrowed money as is the case with a credit card.

Governance

Australian Mutual Bank Ltd is an Authorised Deposit-taking Institution (ADI) regulated by the Australian Prudential Regulation Authority (APRA) under the Banking Act, and regulated by the Australian Securities and Investments Commission (ASIC) under the Corporations Act.

Operating principles

Australian Mutual Bank abides by the World Council of Credit Unions International Operating Principles:

Cooperative Structure

- Member Owned
- Member Controlled
- Democratic Control

Service to Members

- Financial Inclusion
- Financial Sustainability
- Maximising Member Economic Benefit

Social Responsibility

- Financial Literacy
- Network Cooperation
- Community Responsibility



Australian Mutual Bank's governance and risk framework

Australian Mutual Bank's governance and risk framework ensures that Australian Mutual Bank is controlled and managed in a sound and responsible manner by a competent board of directors. Members nominating for director positions must be recommended after being interviewed by Australian Mutual Bank's independent Director Nomination Committee.

Members are only eligible for election if they are deemed Fit & Proper ("Fit" meaning that directors have the requisite skills and experience, and "Proper" meaning that they are persons of honesty and integrity). Recommended nominees to stand for election as director are elected by the membership at the Annual General Meeting.

The board of directors has created three committees in order to more effectively manage corporate and regulatory responsibilities.

These committees are:

- Governance and Remuneration Committee
- Audit Committee
- Risk Committee

Australian Mutual Bank also conducts annual strategic and business planning in order to analyse performance against short and long term goals and to assess relevant risks. Annual financial budgets are prepared that take into account realistic projections of growth and profitability based on assessment of the economic environment.

Australian Mutual Bank's Corporate Code of Conduct contains policies concerning the acceptance of gifts, conflicts of interest, non-work related activities, confidentiality, and workplace behaviour.

There have been no reported instances of misconduct in relation to governance at Australian Mutual Bank during the year.

The bank maintains a risk framework including a detailed risk register. The board of directors meets regularly with management, auditors, and others to monitor and discuss mitigation of the risks in the organisation.



Sustainability Committee

The Sustainability Committee (the Committee) is a management committee that has been formed to consult and advise on the development of corporate sustainable activities that benefit our organisation, members, our local communities and the wider mutuals industry to which we belong. The Sustainability Committee is comprised of non-executive employees.

The committee's responsibilities include:

- Reviewing the initiatives and effectiveness of Australian Mutual Bank's policies and activities with regard to the environment, social impact and good governance
- Recommending activities and programs to ensure Australian Mutual Bank's policies and actions are directed towards improving our corporate sustainability performance
- Reviewing the reputational impact of our business strategies and practices through an ethical lens
- Observing activities to ensure fair and ethical dealings with employees, our members and other stakeholders

Some of the Committee's activities have realised:

- The internal use of electronic gift cards instead of plastic
- Uniform recycling
- Electronic waste recycling and safe hazardous waste disposal
- Our first Diversity Equity and Inclusion employee survey
- Operational carbon neutrality
- Use of recycled plastic for our Visa cards
- Credit card gambling ban
- The use of gender neutral language
- Pursuit of a Reconciliation Action Plan
- The conduct of a member sustainability survey
- Development of a Green Car loan product
- Installation of Braille signage outside our branches with our opening hours
- 100 trees planted in recognition of members who have switched to online statements
- Food drive initiative for Barnardos Australia's vulnerable children and families

B Corp certification

Australian Mutual Bank was certified as a B Corp in March 2022. To gain this certification we demonstrated that our words and intentions have been turned into meaningful and measurable actions and that we fulfil our promise to create a positive impact for our members, staff, suppliers, community, and the environment.

Certified



This company meets the highest standards of social and environmental impact

Corporation

Best for the World™

Every year, B Lab recognises B Corps across the globe who have achieved a score in the top 5 per cent of one or more impact areas in the B Impact Assessment. Australian Mutual Bank has achieved a top score in overall mission, ethics, accountability and transparency. Best practices in these areas embodies what it means to use business as a force for good.



Global Alliance for Banking on Values

The Global Alliance for Banking on Values (GABV) is a network of independent banks using finance to deliver sustainable economic, social and environmental development. Its mission is to lead the way for a financial system that promotes social equity, responds to climate challenges and delivers true and lasting prosperity and well-being for all. Australian Mutual Bank's membership was approved during 2022.



PROUD MEMBER



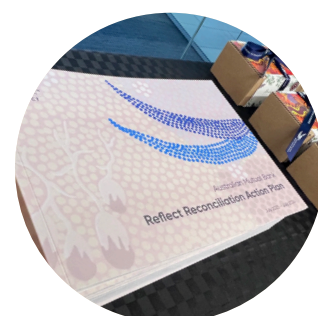
Reconciliation Action Plan

Australian Mutual Bank launched its inaugural Reflect Reconciliation Action Plan (RAP) during a special celebration on 13 July 2023. The RAP represents a significant milestone in our reconciliation journey. We understand the importance of cultivating respectful and ongoing relationships with First Nations communities, and our first RAP underscores our commitment to diversity, equity, and inclusion. Through this plan, we aim to contribute to reconciliation and bring about meaningful changes that foster improved relationships with Aboriginal and Torres Strait Islander peoples.

By focusing on four key pillars - Relationships, Respect, Opportunities, and Governance - the RAP provides a comprehensive framework that will guide our actions and measure our impact. We are determined to foster genuine partnerships with Aboriginal and Torres Strait Islander communities, embed cultural awareness and respect within our organisation, create employment and business opportunities, and continuously monitor and evaluate our progress to ensure accountability and transparency.

Australian Mutual Bank's Reflect RAP is not just a document or a set of goals; it represents our commitment to understanding, respecting, and honouring the rich cultural heritage of Australia's First Nations peoples. We believe that by acknowledging the past, listening to the present, and working together towards a shared future, we can create a more inclusive and equitable society for all.

To illustrate the reconciliation journey, Australian Mutual Bank partnered with Boomalli Aboriginal Artists Co-operative to commission a custom piece of artwork by artist Joanne Cassady. Joanne is a descendant of the Wiradjuri and Yorta Yorta Nations located in NSW and Victoria. In addition to creating the artwork, Joanne is also a long-standing member of the Bank, with a relationship spanning over 30 years.



Responsible lending

Well before the introduction of responsible lending legislation, Australian Mutual Bank considered that it has always been a responsible lender. Australian Mutual Bank has always ensured that loans are in the interests of borrowing members.

At Australian Mutual Bank our lending policies follow the guidelines set out by ASIC under The National Consumer Credit Protection Act. This Act formalised responsible lending guidelines and ensures that documents include adequate disclosures, that forms are correctly completed, and that proper serviceability calculations are used to assess loan affordability.

Negative Screening

Whilst Australian Mutual Bank does not issue loans to, nor carry any investment issued by corporates operating in the sectors that directly cause social harm or environmental damage, the Bank is obliged to conduct transactions in the financial markets including, but not limited to, placement of funds with other banking organisations that may not share our ethical positioning.

Such placements, commonly known as liquid investments, are invested primarily to satisfy the banking regulator's prudential requirements that Australian Mutual Bank always carries sufficient liquidity to satisfy our obligations when they fall due. The trade-off, however, is that we may become indirectly exposed to counterparties that do not align with our values.

As part of the investment counterparty selection process, Australian Mutual Bank adopts a negative screening approach by reviewing the ESG risk ratings assigned to the relevant counterparties by

an independent ESG research company. The intention is to ensure that a uniform and objective approach is adopted to determine the ESG risk profile of counterparties, and thereby allowing Australian Mutual Bank to construct and rebalance the liquid investment exposures towards banking organisations with comparatively lower ESG risk profile.

Compliance and breaches (prudential and corporate)

Australian Mutual Bank's management, employees and Board are made aware of changes to regulatory or other legislative requirements by subscribing to:

- the Customer Owned Banking Association (COBA), and
- DB Legal – for legal advice and guidance, and by:
- attending industry forums and conferences and
- attending general job specific training courses

Australian Mutual Bank is aware of all regulatory and compliance requirements and is confident that we have a robust system in place to manage incidents should they arise.

Comprehensive internal and external reviews revealed five reportable breaches and ten non-reportable breaches during 2022/23. All incidents have been remedied to ensure that suitable controls are in place to prevent any further occurrence and affected members have been appropriately recompensed.

Total recompense paid to members during the year (as a result of one of the reportable breaches) was \$4,846.

Political and advocacy donations

Australian Mutual Bank is a member of the Customer Owned Banking Association (COBA) which acts as the industry advocate for mutual banks, credit unions, and building societies. COBA advocates with government and other stakeholders for the customer owned model and a more competitive retail banking market. Australian Mutual Bank pays an annual subscription fee to COBA that is based on assets size.

Australian Mutual Bank is also a member of the Business Council for Cooperatives and Mutuals (BCCM) which is the peak advocacy body for all co-operatives and mutuals in Australia. The BCCM advocate for the shared interests of all cooperatives and mutuals, with the aim of contributing to informed and balanced public debate for a fairer and more inclusive economy for all Australians.

Australian Mutual Bank pays an annual subscription fee to the BCCM that is based on assets size.

During 2022/23 Australian Mutual Bank did not make any direct donations to political parties. The Bank's policy provides for direct or indirect political donations up to an aggregate maximum of \$5,000 per annum (financial year), and that such donations will only be made where they are deemed to be a part of advocacy that could advance the interests of the mutual industry.

Political donations may complement the advocacy activities of the Customer Owned Banking Association (COBA) or the Business Council of Cooperatives and Mutuals (BCCM).

Managing the risk of fraud

Australian Mutual Bank has comprehensive internal and external fraud policies and procedures to minimise the risk of fraud. Whilst there were no instances of internal fraud during the year, external fraud in the form of internet banking fraud, identity fraud, Visa card and ATM fraud losses totalled \$107,208. While some fraud events such as card skimming can be beyond Australian Mutual Bank's control, subscription to Cuscal's 24/7 Vigil card transaction monitoring system has reduced exposure to card and ATM fraud.

Australian Mutual Bank's Internal Audit function is responsible for assessing key areas of operations that could be targets for internal fraud. The Internal Auditor ensures that the relevant policies and procedures are adhered to, including the use of personal accounts, internet banking, electronic funds transfers, expense payments, and the placement of corporate investments.

No contracts with business partners were terminated due to fraud, and no legal cases of fraud were brought against Australian Mutual Bank or its employees.



Remuneration policies

Given Australian Mutual Bank's mutually owned structure, there is no equity based payment scheme for directors or managers. Director and management remuneration is determined by the use of industry surveys and by comparison to similar sized organisations.

The objective of management remuneration policies is to ensure that Australian Mutual Bank complies with Prudential Standards and that performance based components of remuneration:

- encourage behaviour that supports Australian Mutual Bank's long-term financial soundness and its risk management framework.
- align with prudent risk-taking and incorporate adjustments to reflect:
 - o the outcomes of business activities;
 - o the risks of business activities including; and
 - o the time necessary for the outcomes of business activities to be reliably measured
- do not compromise the independence of risk and financial control personnel

Australian Mutual Bank mitigates the risk that the remuneration of executive managers may conflict with the objectives of the policy by:

- limiting the performance component of an individual's remuneration to 10% of their base salary (a range between 3.34% and 5.25% was paid for 2022/23);

- making the payment of any performance based component of remuneration entirely discretionary by Australian Mutual Bank; and
- limiting the payment of any discretionary remuneration until the end of the relevant financial year.

Australian Mutual Bank has an enterprise agreement that is registered with the Fair Work Commission. Australian Mutual Bank does not impose any restrictions on employees regarding freedom of association.

Improvements made to the most recent EBA include:

- Increasing domestic and family violence leave from five to ten days paid leave where an employee is directly impacted and from two to five days for an employee providing support to an immediate family member.
- Increasing paid parental leave for primary carer from six to ten weeks (at the government scheme). Employees will receive a maximum of twenty-eight weeks pay (eighteen from the government and ten from Australian Mutual Bank). Superannuation will be paid on both the Australian Mutual Bank and government funded amounts.
- Extending natural disaster leave to employees who are part of emergency services responses such as the SES. Employees who are associated with a recognised emergency body have access to two days paid leave for rest and recovery purposes after assisting with a natural disaster recovery operation.

Corporate taxation

In recent years the mutual banking sector's strong financial performance has ranked the sector comfortably in the top fifty of corporate taxpayers. This is considered evidence that mutual banks and credit unions are good corporate citizens and meet their obligation to pay company tax on their profits. Australian Mutual Bank pays its fair share of corporate tax in accordance with all taxation requirements.

Mutual banks exist to serve their members and they do not pay dividends to a separate group of owning shareholders. This feature of the mutual model means that company tax paid is more likely than company tax paid by listed banks under the dividend imputation scheme, to be retained as government revenue.

Modern Slavery Act

Addressing modern slavery risks in our business supply chains and operations is important to us and to the broader financial industry, the mutuals sector, government and members.

The Modern Slavery Act 2018 mandates that businesses with operations in Australia and who have annual minimum consolidated revenue of \$100 million produce a modern slavery statement.

Australian Mutual Bank does not fall into this category and therefore production of a modern slavery statement is not required. Nevertheless, Australian Mutual Bank intends to seek further proposals from expert providers so that we can consider how we can voluntarily report on modern slavery risks.



Sustainable Development Goals

The Sustainable Development Goals (SDGs) were adopted by the United Nations in 2015 as a universal call to action to end poverty, protect the planet, and ensure that all people enjoy peace and prosperity. While Australian Mutual Bank's activities do not specifically target SDG goal achievement, we can categorise some of our activities by some of the goals.

SDG 1: No Poverty

- The prosperity of our members and communities underpins all of our activities. People who are financially healthy contribute to a healthy economy and help drive social progress, while gambling can lead to severe financial stress for the individual and their family. Gambling transactions are blocked on Australian Mutual Bank Visa Credit Cards since from 2021.
- Australian Mutual Bank supports AMF's international activities which are intended to provide financial support to programs that encourage the growth of sustainable cooperative financial systems, using the cooperative credit union model, for developing countries in South East Asia and the South Pacific.


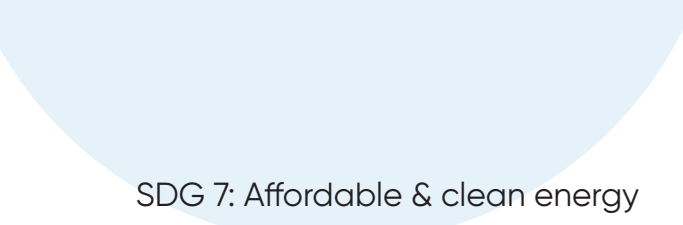
SDG 4: Quality education

- Australian Mutual Bank provides financial literacy education tools for our members, including access to engaging and relatable content that develops their financial knowledge and skills. The new website section titled "Financial Wellness" contains guides and practical tools to help

members use their money and credit responsibly, encouraging a positive attitude towards saving and financial planning. Members are prompted to use the online Budget Planner to better understand their expenses and also to contact our Member Service Officers who can offer practical guidance to help members maximise savings and achieve their goal sooner. The section is constantly updated with new content on a variety of topics, focusing on the essentials of money management and developing skills to achieve financial goals.

- In 2023 Australian Mutual Bank have partnered with Your Financial Wellness to provide members access to the Your Financial Wellness (YFW) Program. YFW is a unique financial literacy and data analytics platform that aims to improve the financial literacy of members by helping them to better handle the world of personal finance, give them a track to follow, provide them with tools and tips and put them on a journey to improve their financial wellbeing. The YFW platform has been built using insights from behavioural economics and is backed by academic research. The YFW program is free for all Australian Mutual Bank members.





SDG 7: Affordable & clean energy

- On 1st July 2022 the new Green Car Loan product has been launched online, complementing Australian Mutual Bank's existing Green loan product which is aimed at home solar products, energy efficient hot water systems and insulation materials to reduce consumer heating or cooling costs. The new product is intended for the purchase of electric or hybrid cars that have significantly lower emissions than the average car. The car must be a manufacturer designated petrol-electric hybrid, diesel-electric hybrid, plug-in hybrid, or electric vehicle, with carbon dioxide (CO₂) emissions no higher than 150 grams/kilometre (g/km) in the 'combined' driving cycle.

SDG 10: Reduced inequalities

- Through Barnardos Australia, Australian Mutual Bank provides financial support for programs that assist children and youth who are at risk of abuse or neglect, or who are disadvantaged by lack of housing, medical care or education. By assisting Barnardos to break the cycle of disadvantage, we help the young generation grow safely and fulfil their potential.
- Australian Mutual Bank ensures that wages paid keep pace with the rising cost of living and receive fair reward for their labour. Under Australian Mutual Bank's enterprise bargaining agreement all minimum rates of pay are 5% above the Award as at 1 July 2021 and employees were entitled to a 2.4% wage increase from 1 July 2023. Australian Mutual Bank increased all wages by 5.0% as well as the superannuation guarantee increase of 0.5% to ensure wages keep up with the cost of living.

SDG 12: Responsible consumption and production

- Australian Mutual Bank understands the need to enhance resource efficiency, recycling and sustainable production of resources to limit the impact on our environment and reduce waste. We are committed to minimising paper usage within our offices, as well as printed materials generated for our members. We do this by purchasing recycled paper envelopes or carbon neutral paper where possible, encouraging member uptake of digital communication methods, continuous staff education on awareness of printing behaviours and reviewing internal processes that rely on printing. We recycle paper, cardboard, glass, plastic, aluminium in our offices and use specialised recycling services for printer toner cartridges, batteries and electronic waste. Our debit and credit cards are 82% made from recycled plastic (the card body is 99% composed of recycled PVC while the inlay, antenna, magnetic stripe and chip module aren't made from recycled plastic, as that is not available as an option yet). By using mostly recycled plastic, we're making the most of what already exists and we ensure that far less plastic is being produced to make our cards.
- Australian Mutual Bank offers flexible working arrangements including working from home options and hybrid arrangements. Working from home has been linked to positive environmental effects, such as reductions in greenhouse gas emissions, fossil fuel usage, reduction in paper waste, single-use plastics and other resources consumed during transportation.

SDG 13: Climate Action

- Australian Mutual Bank supported the Asian Confederation of Credit Unions (ACCU) in taking action on climate change initiatives via AMF. Climate change presents significant educational challenges in understanding its causes and consequences, and AMF has partnered with the ACCU to produce a guide for Credit Unions on climate action. The guide is a compilation of programs and projects that Credit Unions can undertake to counter the impact of climate change.



SDG 17: Partnerships for the Sustainable Development Goals

- We believe that joining forces with like-minded organisations will deliver long term benefits for people and the environment. In 2022 Australian Mutual Bank was certified as a B Corporation, attesting that it is meeting the highest standards of verified social and environmental performance, public transparency, and legal accountability to balance profit and purpose in order to create a more sustainable and inclusive economy. Australian Mutual Bank's accreditation by the Global Alliance for Banking on Values (GABV) represents another significant achievement in 2022. GABV is a global network of banks and cooperatives dedicated to driving positive change in the banking industry.



People

Australian Mutual Bank is committed to the ongoing development of our employees and encourages them to pursue further education via external professional development and formal studies. The Bank works with employees and their managers on individualised development programs with a focus on improving skills and competencies, which in turn provides potential promotional opportunities for those with aspirations to be future leaders. Continuous learning, and the confidence it brings, strengthens our workforce to provide a high level of service to members in a challenging and competitive banking environment.

Exceptional circumstances since the advent of Covid-19 have seen a large percentage of employees adapt quickly to working from home while our frontline teams maintain a high level of service for members. Australian Mutual Bank genuinely cares about its people and aims to meet our employee needs by providing a safe, friendly work environment with above award remuneration and attractive employee benefits. There were no sexual harassment claims during year.

Employee training

Training is the foundation for growing and developing our people into highly skilled and professional individuals. Motivated and competent employees are able to provide exceptional service to our members and contribute to the strategic plans of the organisation.

Australian Mutual Bank promotes a culture of personal development for all employees through a range of training activities. At the time of commencement, new employees complete a comprehensive induction and orientation program which is up to five days for frontline employees. The program is designed to introduce new employees to the systems, policies and practices of the organisation. This is accompanied by a training checklist which maps the individual's learning journey for the first six months.

Australian Mutual Bank focuses on the development of existing employees through on the job and one-on-one training, attendance at internal training sessions and completion of external training courses and online industry related modules. Webinars, seminars and conferences are attended by employees to maintain their engagement in the mutual industry and economic market. All employees are provided the opportunity to obtain qualifications through the completion of courses recognised by the Australian Qualifications Framework.

Employee training is monitored using an internal learning management system. This includes coaching sessions conducted internally, completion of online compliance modules and development activities delivered externally such as conferences, seminars, webinars and workshops. The learning management system is the platform used to track the organisation's adherence to regulatory training requirements.

As at 30 June 2023 21 employees were voluntarily undertaking further education qualifications aligned to the Australian Qualifications Framework.

The July 2023 employee engagement survey revealed that only 1% of employees disagreed with the statement that “I receive the training that I need to do my job well”

		Agree	Neutral	Disagree
I receive the training I need to do my job well	2023	95%	4%	1%
	2022	88%	10%	2%
	2021	81%	14%	5%

Online courses that are compulsory for all employees include Environmental Awareness, Corporate Social Responsibility, and Business Ethics.

Employee engagement and satisfaction

Employees are informed of changes in the business through regular video conference updates and newsletters and they are made aware of key decisions that may affect them. As part of the organisational culture, feedback to management from employees is always encouraged and employees can comfortably communicate with managers or supervisors on any issues.

All employees participate in an annual performance review regardless of the position they hold. This is considered an opportunity for employees to identify their strengths and their professional development needs, as well as to discuss career aspirations.

During July 2023, our third diversity, equity, inclusion and employee engagement survey was conducted. One hundred and twelve of one hundred and thirty-nine employees responded (81%).

		Agree	Neutral	Disagree
I am satisfied with my employment	2023	96%	4%	0%
	2022	90%	8%	2%
	2021	82%	13%	5%

		Agree	Neutral	Disagree
I understand our purpose and values	2023	98%	2%	0%
	2022	95%	3%	2%
	2021	84%	11%	5%

		Agree	Neutral	Disagree
I am kept well informed about what is going on	2023	96%	4%	0%
	2022	92%	5%	3%
	2021	73%	21%	6%

		Agree	Neutral	Disagree
I feel like I belong	2023	95%	4%	1%
	2022	90%	8%	2%
	2021	73%	20%	7%

		Agree	Neutral	Disagree
Promotion decisions are fair	2023	75%	21%	4%
	2022	60%	32%	8%
	2021	40%	40%	20%

		Agree	Neutral	Disagree
Job performance is evaluated fairly	2023	93%	6%	1%
	2022	89%	8%	3%
	2021	73%	24%	3%

		Agree	Neutral	Disagree
I feel respected and valued	2023	94%	4%	2%
	2022	81%	18%	1%
	2021	74%	22%	4%



Flexible working arrangements

Australian Mutual Bank offers alternative working arrangements including flexible hours to assist employees with family or other commitments, commuting during peak time, working from home options and part-time employment. Employees are encouraged by their manager to take their annual leave in the interests of their health and well-being.

		Agree	Neutral	Disagree
Allows flexibility to balance work and personal life	2023	97%	3%	0%
	2022	92%	4%	4%
	2021	86%	7%	7%



Risk culture

As a result of misconduct in the banking industry, the prudential regulator requires Australian Mutual Bank's board of directors to form a view of the risk culture of the organisation, and the extent to which that culture supports our ability to operate within our risk appetite, to identify any desirable changes to the risk culture and ensure we take steps to address those changes.

Australian Mutual Bank assesses risk culture annually to identify employee attitudes towards the development and effective operation of the risk management framework. Together with information concerning member complaints, organisation breaches, WH&S matters, external and internal audit findings, incidents, near misses and losses, the board has formed the view that Australian Mutual Bank's risk culture is acceptable.

Gender equality

A report commissioned by the Australian Government found that sex discrimination was the leading driver of Australia's gender pay gap, followed by longer interruptions in work-life for women, and industry and occupational segregation. Further research has also suggested that the introduction of pay transparency could reduce the gender pay gap by between 2% to 7%. Australian Mutual Bank is confident that we consistently apply the principle of equal pay for equal work, and 'Private and Confidential' has been removed from all employee communication pertaining to remuneration. Employees have the right to disclose or not disclose their pay.

During 2022 Australian Mutual Bank conducted a thorough review of employee remuneration levels. The review was to ensure that Australian Mutual Bank exhibits 'work of comparable value' pay equity, gender pay equity, as well as to take account of current market conditions. The Workplace Gender Equality Act requires non-public sector employers with 100 or more employees to submit a report to the Workplace Gender Equality Agency.

Australian Mutual Bank's gender pay gap data was reported to WGEA in March 2023 using data as at 30 June 2022. The WGEA provided spreadsheet calculated the Australian Mutual Bank gender pay gap as 28.1%. The gender pay gap for the Financial and Insurance Services sector was 28.6%.

The WGEA website states that "Some of the highest gender pay gaps are found in female-dominated industries including health care and social assistance and finance and insurance services."

Australian Mutual Bank recognises that it has a gender pay gap due to a high number of females in member service roles and a lower number of females in the five executive leadership roles.

A measurable reduction in the gender pay gap is only likely to occur if employment and remuneration decisions are proactively made with reduction of the gap as a prominent consideration when considering candidates of equal merit. Australian Mutual Bank will track and the gender pay gap on a quarterly basis and will continue to make its report available on the wgea.gov.au website.

The Australian Institute of Company Directors had a target of 40% female board representation for ASX200 companies. As at 30 June 2023, four of the eight Australian Mutual Bank Board of Directors are women (50%). Excluding the CEO, one of the five Executive Managers are women (20%).

Wellbeing of employees

The wellbeing of Australian Mutual Bank employees is a priority. Healthy and happy employees are more efficient, productive and better team players. Employees are encouraged to go home on time, to avoid working overtime, and to manage their stress levels and to take their full allocated breaks throughout the day.

Employees can access an Employee Assistance Program to seek counselling and support if they need emotional support or guidance, even if the matter is not related to work. Employees are also encouraged to participate in exercise during their lunchtimes or after work to aid their physical and emotional wellbeing.

Cultural diversity

Australian Mutual Bank is an inclusive employer and has benefited from a diverse workforce in terms of culture, age, ability and life experiences. We welcome the viewpoints and expertise that different people bring to our work environment.

We have one employee who identifies as Australian Aboriginal and/or Torres Strait Islander, and other employees that were born in eighteen different countries. Across all employees, there are twenty-nine languages other than English spoken. Six employees identify as LGBTIQ+. Twenty-four employees identify as having a disability condition lasting for more than six months.

Country of birth

Australia, China, Egypt, Fiji, India, Ireland, Italy, Macedonia, New Zealand, Nepal, Philippines, Poland, Romania, Samoa, South Africa, Sri Lanka, United Kingdom, and Zimbabwe

Languages spoken

Afrikaans, Arabic, Cantonese, English, French, Greek, Hiligaynon, Hindi, Italian, Kannada, Macedonian, Maltese, Mandarin, Nepali, Newari, Polish, Portuguese, Punjabi, Romanian, Samoan, Serbian, Spanish, Tagalog, Tamil, Telugu, Ukrainian, Urdu, Vietnamese, Visaya, and Zulu

English dialects understood

Country NSW (Coonabarabran, Cootamundra, Narromine, Parkes, Scone, Wee Waa), Cockney, Glaswegian, Irish, Kiwi, Louth & Kent (UK), Scouse, South Australian, Sydney (North, South, East & West), and Victorian

Self-identified religion, if any

Anglican, Catholic, Greek Orthodox, Macedonian Orthodox, Orthodox (other), Sikhism



Community

Social performance – Australian Mutuals Foundation (AMF)

As part of Australian Mutual Bank's commitment to social responsibility and in support of the ideals that the mutual industry was built upon, Australian Mutual Bank is very proud to have established and launched the Australian Mutuals Foundation (AMF) in 2016.

The AMF is a registered charity with the Australian Charities and Not-for-profits Commission, and is now a major partner of charity for children, Barnardos Australia. The AMF has three main objectives:

- To support Australian children and youth who are at risk of abuse or neglect, or who are disadvantaged in terms of housing, medical care or education (these activities are conducted through a partnership with Barnardos)
- To assist remote and disadvantaged communities in impoverished South East Asian and South Pacific countries to alleviate poverty through the creation of sustainable financial cooperatives (these activities are conducted through a partnership with the Asian Confederation of Credit Unions)
- To provide a mechanism for members of cooperatives and mutuals, and the general public, to make donations to those affected by natural disasters.



Barnardos

Barnardos Australia believes all children and young people deserve caring families in which they can grow safely and fulfil their potential. However, every day in Australia, there are over a hundred reports of child abuse and/or neglect. For most of us, childhood was the easiest part of our lives, but for thousands of Australian children it can be the hardest.

The children Barnardos helps have been exposed to very difficult circumstances in their young lives - violence, poverty, drugs and alcohol issues, mental illness, homelessness and disability.

Barnardos works together with children, young people and families to break the cycle of disadvantage by creating safe, nurturing and stable homes that are connected to family and community. Through the Australian Mutuals Foundation, Australian Mutual Bank is a proud supporter of Barnardos work.



Asian Confederation of Credit Unions (ACCU)

Globally, all mutuals have a social responsibility to assist with co-operative development in less developed countries.

The AMF aggregates donations from Australian mutuals who seek to assist with credit union development in some of Asia's poorest countries, including Laos and Timor Leste.

Through a partnership with ACCU, there are local employees providing training and monitoring for developing credit co-operatives. The aim is to see the coops to develop to a stage where they can be self-sustaining.

Disaster relief

During 2022 northern NSW and south east Queensland were devastated by unprecedented flood conditions, with thousands of homes damaged and tragically lives lost.

In response the Australian Mutuals Foundation again activated its emergency / disaster relief donations portal so as to be able to accept donations from mutuals and the members of Australian mutual organisations. Every cent of the donations received will be used for the social and public welfare of those affected, and to help communities to recover from the flood disaster.

During 2022/23 Australian Mutual Bank donated \$250,000 to the Australian Mutuals Foundation.

Other sponsorships and donations

During the year Australian Mutual Bank participated in, and/or directly financially contributed to a number of important causes in our communities some examples include:

- Coogee Surf Life Savings Club
- Tracksafe Foundation
- Permanent Way Institute
- Newtown Jets RLFC
- Koori Connections
- Greyhound Rescue
- St Andrews Ukrainian School

Employee Volunteering

Australian Mutual Bank employees are encouraged to volunteer their time to support approved causes and/or assist with fundraising for organisations associated with Australian Mutual Bank.

Employees who volunteer to attend a charity event on behalf of Australian Mutual Bank are eligible to paid charity leave.

Through Australian Mutual Bank's work with Barnardos our employees volunteered to assist at the:

- Barnardos special needs children's Christmas Party
- Barnardos Stansfield house working bee
- Peter Pan Op Shop
- Barnardos Auburn Children's Family Centre NAIDOC week, and
- Barnardos Christmas hamper wrapping



Environment

Electronic service delivery

Australian Mutual Bank is conscious of the way in which it uses resources and looks to minimise its carbon footprint. Australian Mutual Bank employees consciously try to print only when required, reducing the number of ink cartridges and resources being used by the organisation. Internal documents use double sided printing where possible and there is an electronic storage system for member information. Committee and Board reports are sent electronically, and much correspondence and proof reading of documents is done via email rather than hard copies to reduce paper wastage.

Approximately 47,500 members have provided their email address and receive notices by email. Of these, almost 32,000 members have opted to receive bank statements by email rather than by post.



Climate risk

Australian companies have a legal obligation to disclose material risks, including material climate-related risks, and Australian Mutual Bank recognises physical climate change risks in terms of increased risk of flooding, droughts, and increased frequency and severity of extreme weather events.

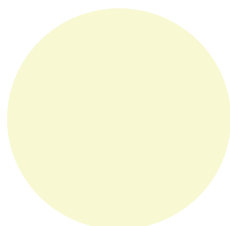
Australian Mutual Bank is analysing its exposure to loan security properties to ascertain those that may have an increased risk of flooding, fire, or increased exposure to severe weather events. Climate risk is a standing agenda item for management risk committee meetings.

Prudential regulator APRA specifically refers to prudential risks as follows:

It is important for institutions to understand the interaction between climate risks and their business activities, including the compounding effect climate risks may have on an institution's other risks, including:

1. *credit risk – through a potential increase in defaults on loans by businesses and households that may be affected by adverse climate events, as well as the potential for assets used as collateral to decline in value;*
2. *market risk – through the impact of potential re-pricing of financial instruments and corporate debt affecting the value of securities held on an institution's balance sheet;*
3. *operational risk – including the risk of supply chain disruption and forced facility closures;*
4. *insurance risk – through a potential increase in insured losses as a result of more frequent and/or extreme weather events;*
5. *liquidity risk – through an increased demand for liquidity to respond to extreme weather events, the difficulties that may be faced in liquidating assets negatively impacted by climate risks, or through funding risks associated with cost or availability of wholesale debt; and*
6. *reputational risk – including an institution's ability to attract and retain customers and employees due to changing employee and community expectations.*

Australian Mutual Bank has considered these risks and how they apply to its circumstance and discussion continues at board level.



Carbon neutrality

Climate Active is the ongoing partnership between government and business that has been set up to encourage voluntary climate action. Climate Active represents the effort to measure, reduce, and offset carbon emissions to lessen the negative impact on the environment.

Pangolin Associates conduct a comprehensive assessment of the greenhouse gas (GHG) emissions accountable to the Australian operations of Australian Mutual Bank. The estimated total carbon emissions for Australian Mutual Bank for 2021/22 was 1,502 tonnes of carbon dioxide equivalents (tCO₂-e). The 2021/22 emissions was 969 tonnes, a reduction of 35.5%.

Australian Mutual Bank's aim is to materially reduce our energy usage and to obtain residual energy from renewable sources where possible. While we are reducing our energy usage, and where we cannot reduce, we will offset emissions by the purchase of certified carbon credits.

Scope	Examples of Inclusions	FY2021	FY2022	Contribution to total FY2022	Change on Previous Year	% Change on Previous Year	% Change on Previous Year Total
Scope 1	Direct emissions such as those resulting from fuel use or refrigerant leakage	53.2	13.0	1.3%	-40.2	-75.6%	-2.7%
Scope 2	Indirect energy import such as purchased electricity	409.5	130.7	13.5%	-278.8	-68.1%	-18.6%
Scope 3	All other indirect upstream and downstream emissions resulting from activities along the value chain. Common examples include emissions associated with: the extraction, production and distribution of fuels, the transmission and distribution of electricity, base building services, business flights and other travel, staff commute to and from work, telecommunications, ICT equipment, freight, advertising and other professional services, and data services.	1,039.6	825.1	85.2%	-214.5	-20.6%	-14.3%
Total		1,502.3	968.8	100.0%	-533.5	-35.5%	

Carbon neutrality – offset purchases

Australian Mutual Bank chose a combination of the following offset projects:

- Australia – Orient Project Indigenous Carbon Farming
- Papua New Guinea – NIHT Topaiyo REDD+ Forestry VCU Credit

The total cost of carbon offsets for 2022/23 was \$35,693.40. We plan for material reductions in our emissions, which will in turn reduce the need to purchase offsets.

Suppliers

Major suppliers co-operatively owned

Some of Australian Mutual Bank's important industry-based suppliers are owned by mutuals. By co-operating with other mutuals, Australian Mutual Bank is able to negotiate competitive pricing for the goods and services that mutuals use in common, as opposed to negotiating individual arrangements.

Experteq hosts Australian Mutual Bank's core banking and networking functions and is owned by nineteen mutuals. CUSCAL (formerly known as Credit Union Services Corporation Australia Ltd) provides transaction switching services and is similarly co-operatively owned (albeit to a maximum of 80% from 2014). Co-operation among mutuals remains a key to creating economies that reduce costs and improve profitability.



Australian and local sourcing

Goods and services used by Australian Mutual Bank are acquired from Australian suppliers, including the core banking software system which is owned by the Melbourne based Ultradata Australia. Australian Mutual Bank does acknowledge however, that certainty around the origin of all the products it procures is difficult. Nevertheless Australian Mutual Bank has implemented an Environmentally Preferred Purchasing Policy so as to align its purchasing decisions with its commitment to protect the environment. Australian Mutual Bank will purchase environmentally preferred products and services wherever these products and services perform satisfactorily and are available at a reasonable cost.

Australian Mutual Bank itself is 100% Australian owned and operated and does not outsource its employees or business activities offshore. Australian Mutual Bank considers its branches as significant locations of operation and Australian Mutual Bank preference the use of local suppliers, professionals and trades people.

GRI Index



SELECTED STANDARD DISCLOSURES

Australian Mutual Bank has not sought external assurance for this report

Selected Standard Disclosures	Description	Section / Direct Answer
Strategy and Analysis		
1	Statement from the most senior decision-maker of the organisation	Refer to 'Introduction'
Organisation Profiles		
2	Name of the organisation	Australian Mutual Bank Ltd
3	Primary brands, products and services	Refer to 'Introduction' Primary products: Banking products, services and advice
4	Location of the organisation's headquarters	Registered Office in Surry Hills, NSW, second administration office in Blacktown, NSW
5	Number of countries where the organisation operates, and names of countries with either significant operations or that are specifically relevant to the sustainability topics covered in the report	Australian Mutual Bank Ltd operates only in Australia
6	Nature of ownership and legal form	Ownership: Owned by its members Legal form: A mutual Approved Deposit-taking Institution that is regulated by the Australian Prudential Regulatory Authority (APRA) under the Banking Act
7	Markets served	Markets served: Australia Sectors: Financial Services Types of Customers: Individuals seeking credit, loan, deposit and related services and advice
8	Scale of the organisation	Number of operations: Two administrative offices plus six branches Total Assets: \$1.73 billion (as at June 2023)
9	Total number of employees by employment type, employment contract and region, broken down by gender	Full time employees: 116 Part time employees: 20 Casual Employees: 3 Total employees: 139 (all based in Australia) Full time equivalent: 130.1 Female employees: 100 Male employees: 39



Selected Standard Disclosures	Description	Section / Direct Answer
10	Percentage of total employees covered by collective bargaining agreements	All employees are covered by the Australian Mutual Bank Enterprise Agreement. However, employees with full time equivalent remuneration of \$130k or more are excluded from some clauses in the agreement. Australian Mutual Bank does not impose any restrictions on employees regarding freedom of association.
11	Description of the organisation's supply chain	Refer to 'Suppliers'
12	Significant changes during the reporting period regarding the organisation's size, structure, ownership, or its supply chain	There were no significant changes in Australian Mutual Bank's structure, ownership, or its supply chain during the last 12 months.
13	Externally developed economic, environmental and social charters, principles, or other initiatives to which the organisation subscribes or which it endorses	The World Council of Credit Unions International Operating Principles The Customer Owned Banking Code of Practice Australian Financial Complaints Authority B Corporation Climate Active Global Alliance for Banking on Values
14	Memberships of associations (such as industry associations) and national or international advocacy organisations	Member of the Customer Owned Banking Association Member of the Business Council of Co-operatives and Mutuals Supporter member of the Asian Confederation of Credit Unions (ACCU)
Identified material aspects and boundaries		
15	All entities included in the organisation's consolidated financial statements or equivalent documents including indication which of these are not covered by the report	The financial statements cover the breadth of Australian Mutual Bank's operations.
16	Process for defining the report content and the Aspect Boundaries	Refer to 'Focusing the report content'. This report covers the breadth of Australian Mutual Bank's operations for the reporting period.
17	Material Aspects identified in the process for defining report content	Australian Mutual Bank has identified its material GRI Aspects for the reporting period. For an overview of these material GRI Aspects and further information on where in this report they are discussed, please refer to the section 'Focusing the report content'.
18	Effect of any restatements of information provided in previous reports, and the reasons for such restatements	Restatements of any information provided in the Australian Mutual Bank Ltd 2022 Sustainability Report result from the nature of the business of providing co-operatively owned financial services.



Selected Standard Disclosures	Description	Section / Direct Answer
Stakeholder engagement		
19	List of stakeholder groups engaged by the organisation	Refer to 'Australian Mutual Bank's stakeholders'
20	Basis for identification and selection of stakeholders with whom to engage	Refer to 'Engaging stakeholders'. The small scale of the business means a relatively small group of key stakeholders; the process for selecting with whom to engage our relatively small group of key stakeholders allows us to maintain direct, personal relationships with each group.
21	Approaches to stakeholder engagement, including frequency of engagement by type and by stakeholder group	A member satisfaction survey was conducted every two years up to 2021. A decision was taken to discontinue this survey in 2023 as the third party supplier did not meet the information security standards required of Australian Mutual Bank under CPS234. Australian Mutual Bank now measures member satisfaction using a net promoter score. Member engagement also occurs daily through our member facing staff and contact centre. From Jan 2022 a pop-up website survey asked members to identify the social, economic and environmental issues that are important to them.
22	Key topics and concerns that have been raised through stakeholder engagement, and how the organisation has responded to those key topics and concerns, including through its reporting.	Refer to 'Focusing the report content' 'Recent Highlights' 'Current Challenges' In addition, each report section addresses the relevant material issues identified, including how Australian Mutual Bank has responded or how we intend to respond in future.
Report profile		
23	Reporting period (such as fiscal or calendar year) for information provided	Fiscal Year
24	Date of most recent previous report (if any)	30 June 2023
25	Reporting cycle	Annual
26	Contact point for questions regarding the report or its contents	Mark Worthington, CEO, Australian Mutual Bank Ltd
27	'In accordance' option chosen for the report	This table represents Australian Mutual Bank's GRI Content Index for the report. Australian Mutual Bank has altered the GRI Content Index suggested format in a way that it believes increases accessibility, particularly for those readers not familiar with the reporting guidelines.
28	Policy and current practice with regard to seeking external assurance for the report	Australian Mutual Bank has not sought external assurance for this report.

Selected Standard Disclosures	Description	Section / Direct Answer
Members		
29	Results of surveys measuring customer satisfaction	Refer to 'Member engagement & satisfaction'
30	Total number of incidents of non-compliance with regulations and voluntary codes concerning marketing communications including advertising, promotion and sponsorship, by type of outcomes	Refer to 'Compliance & breaches'
Governance		
31	Total number of incidents of non-compliance with regulations and voluntary codes concerning product and service information and labelling, by type of outcomes	Refer to 'Compliance & breaches'
32	Monetary value of significant fines for non-compliance with laws and regulations codes concerning the provision of products and services	Australian Mutual Bank has had no fines for non-compliance with laws and regulations codes concerning the provision of products and services. Refer to 'Governance'
33	Confirmed incidents of corruption and actions taken	Australian Mutual Bank has had no incidents of corruption in the reporting period Refer to 'Managing the risk of fraud'
34	Governance structure of the organisation, including committees of the highest governance body and any committees responsible for decision-making on economic, environmental and social impacts	Refer to 'Governance'



Selected Standard Disclosures	Description	Section / Direct Answer
Governance		
35	Internal and external mechanisms for seeking advice on ethical and lawful behaviour, and matters related to organisational integrity, such as helplines or advice lines	<p>Australian Mutual Bank is a member of the Customer Owned Banking Association (COBA) and is a signatory to the Customer Owned Banking Code of Practice</p> <p>DB Legal provides Australian Mutual Bank with compliance and legal advice.</p> <p>Training – computer-based training modules covering key regulatory areas to ensure that employees are well-trained and that mandatory training requirements are met</p> <p>Compliance Forums – forums for compliance managers and employees covering regulatory developments</p> <p>Compliance Manuals – compliance manuals, guides, and other resources covering most areas relevant to retail banking and finance.</p> <p>Australian Mutual Bank is a member of the Australian Financial Complaints Authority which independently resolves disputes between consumers and member financial services providers. This independent dispute resolution process covers financial services disputes and is funded by banking institutions and hence free to consumers.</p> <p>Australian Mutual Bank is a member of the Australian Federation of Employers & Industries (AFEI) which is an employer advisory organisation providing advice on workplace regulation obligations.</p>
36	Internal and external mechanisms for reporting concerns about unethical or unlawful behaviour, and matters related to organisational integrity, such as escalation through line management, whistleblowing mechanisms or hotlines	<p>Australian Mutual Bank is committed to ensuring compliance with the law and the highest ethical standards in the conduct of its business. The Australian Mutual Bank Whistleblowing Policy is designed to discourage improper conduct, to enable whistleblowers to report suspected improper conduct in good faith without risk of personal disadvantage from making the report, and facilitate the investigation of such reports.</p> <p>Training and education is conducted via an ongoing program for all directors, employees and contractors. This includes Australian Mutual Bank's commitment to ensuring compliance with the law and the highest ethical standards in the conduct of its business, the existence of the policy to facilitate good faith reports of suspected improper conduct without risk of personal disadvantage, Australian Mutual Bank's Corporate & Director Code of Conduct, and information on the sort of improper conduct to be particularly aware of.</p>

Selected Standard Disclosures	Description	Section / Direct Answer
People		
37	Benefits provided to full-time employees that are not provided to part-time employees, by significant locations of operation	There are no benefits provided to full-time employees that are not provided to part-time employees
38	Return to work and retention rates after parental leave, by gender	<p>3 female employees took primary carer leave during the year</p> <p>0 female employees did not return to work after taking primary carer leave</p> <p>0 female employees returned to work during the year</p> <p>3 female employees are still on leave though intend to return to work</p> <p>1 male employee took secondary carer leave during the year</p>
39	<p>Average hours of training per employee, by gender and by employee category</p> <p>Continuous Professional Development (CPD) programs and activities for Responsible Managers and Credit Representatives</p>	<p>Average training hours per employee: 36.6 (31.7 21/22)</p> <p>Average training hours per male employee: 33.4 (33.0 21/22)</p> <p>Average training hours per female employee: 39.8 (30.4 21/22)</p> <p>20 hours credit related development over a twelve month period for Australian Credit Licence (ACL) holders. Responsible Managers complete a minimum of 20 hours Continuous Professional Development (CPD) every year. Australian Credit Licence (ACL) holders complete a minimum of 20 hours credit related training every year. Credit Representatives complete a lending knowledge review with a Registered Training Organisation (RTO) every 3 years.</p>
40	Programs for skills management and lifelong learning that support the continued employability of employees and assist them in managing career endings	<p>Employees are encouraged to participate in related higher level education and this is supported with opportunities for study leave and financial assistance.</p> <p>Trainees are provided with on the job workplace training whilst undertaking a Certificate III Financial Services and where appropriate continue on to undertake a Certificate IV in a related qualification. Professional development is also supported for the following memberships:</p> <ul style="list-style-type: none"> • 120 hours over a 3 year period for employees who have attained CPA membership; • 80 hours over a 2 year period for employees who have attained IPA membership; • 75 hours over a 3 year period for employees who have attained GIA membership; and • 60 DPD units over a 3 year period for employees who have attained AICD membership.
41	Percentage of employees receiving regular performance and career development reviews, by gender and by employee category	All Australian Mutual Bank employees receive regular performance and career development reviews

Selected Standard Disclosures	Description	Section / Direct Answer
Community		
42	Access points in low-populated or economically disadvantaged areas by type	Australian Mutual Bank has branches in Bankstown, Campbelltown, Parramatta, Penrith, Rouse Hill, and Sutherland.
43	Initiatives to improve access to financial services for disadvantaged people	Refer to 'International social responsibility'





AUSTRALIAN
MUTUAL BANK

THE ETHICAL ALTERNATIVE

Australian Mutual Bank Ltd

ABN 93 087 650 726

AFSL 236476, Australian credit licence 236476.

Registered Office:

59 Buckingham Street
SURRY HILLS NSW 2010