

MEDIA RELEASE

8th March 2022

The Mutual Bank appoints Indue as their principal payment partner

Today we are delighted to confirm that The Mutual Bank has chosen Indue as their principal payments partner.

The Mutual Bank, a \$1 billion mutual bank based in the Hunter region of NSW, has been serving the people of the Hunter since 1888. It offers a full range of financial products and services, including home loans, transaction and savings accounts, digital banking and payments services, credit cards, business banking and insurance.

The partnership will provide The Mutual Bank and its members with access to Indue's comprehensive suite of end-to-end payment services delivered through Indue's ongoing digital transformation program, which has focused on major investments key to the mutual sector.

The Mutual Bank CEO Geoff Seccombe said 'the relationship formed today strengthens an already proven partnership that started with a digital payment solution and is now moving to end to end payment services'.

Indue CEO Derek Weatherley said 'The strategic partnership with The Mutual Bank reflects the relevance of our 'member first' ethos as well as the strength of our product roadmap for the mutual industry, which has been delivered through a \$50m program focussed on the future of customer experience in payments. Indue's evolving suite of digital payments bring real time, data rich, frictionless payments to mutual members anywhere, anytime, with the peace of mind brought by our market leading real time fraud and AML capabilities'.

Indue CEO Derek Weatherley said the seven-year strategic partnership was a pleasing evolution of a relationship that formed when Indue worked with The Mutual Bank to assist them to be the first locally based issuer of Apple Pay in their region.

"Indue already provides Mobile Payments services to The Mutual Bank, and as part of that existing relationship we developed a trusted partnership based on mutual respect. It became clear as we worked together that there was tight alignment between our values, our product offering, and their payments needs. It became evident that Indue was an ideal partner to support The Mutual Bank in their mission to serve the Hunter community.

"The payment services suite provided to The Mutual Bank by Indue will now be significantly expanded to include Direct Entry, BPAY, NPP, Financial Crimes, Anti-money laundering, Card Services, High Value Payments, PEXA and an expansion of their Digital Payments offering, which will create efficiencies and deliver resilient and secure payments to their members."

Mr Weatherley said the teams were very much looking forward to working together through a speedy transition and to build on our successful partnership to date with The Mutual Bank. Our servicing model takes the pressure off The Mutual Bank to take the lead on payments as we do this for them, giving them the space to focus on what matters to them, which is serving their community.

"We see significant cultural alignment with both organisations being 'member first' - focused on serving their customers and communities - and we couldn't be more pleased to be partnering with The Mutual Bank to help them continue to deliver outstanding service to the community of the Hunter."

The Mutual Bank CEO Geoff Seccombe 'Indue earnt our trust and respect by delivering on their promise and their customer first focus was directly aligned to our focus on our members and community'.

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