

**19 December 2014**

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## **Wide Bay Australia Ltd seeks approval to become Auswide Bank Ltd**

Wide Bay Australia Ltd will seek shareholder approval to change its name to Auswide Bank Ltd.

Shareholders will vote at a General Meeting in Bundaberg on 20 January 2015.

Subject to shareholders approving the change in name, consent to move to 'bank status' will then be sought from the Australian Prudential Regulation Authority (APRA).

APRA's consent is required prior to commencing use of the restricted word 'bank'. The company meets all APRA requirements and the Board is confident of obtaining APRA consent. Shareholders are not required to approve the Board's decision to convert to a bank.

"We have previously flagged to shareholders and to the market our intention to convert to a bank which is an important part of the company's strategic plan", said John Humphrey, Wide Bay Australia's Chairman.

"With the decision to convert to a bank, now is the right time for a change in name and corporate identity. We are confident that the proposed name will lead to increased recognition and opportunity."

Martin Barrett, Managing Director, said the new name was selected following an extensive development and consultation process.

"It links back to our existing name which will help ensure continuity and that the goodwill and recognition associated with the Wide Bay name is maintained. The recommended name also aligns with the company's commitment to, and aspirations for, achieving growth nationally."

Mr Barrett said if APRA provides its consent, the change of name and status will mean minimal changes to the company's day-to-day operations.

"We will be the same organisation with the same vision and values and will maintain our focus on relationships with our customers, staff, business partners and our communities."

“We will continue to be supervised by APRA and, for depositors, the existing limited protections of the Australian Government deposit guarantee under the Financial Claims Scheme will not change.”

“The Board has confirmed that there are no plans to relocate the company’s operations away from Bundaberg, Queensland and we have a strong commitment to supporting a branch network in our core regions in Queensland.”

“While our day-to-day operations won’t change, becoming a bank will open up opportunities for growth and recognition in a competitive market.”

If shareholders approve the change and APRA provides its consent, Wide Bay Australia Ltd will become Auswide Bank Ltd from April 1, 2015.



**John Humphrey** LLB  
**Chairman**



**Martin Barrett** BA(ECON) MBA  
**Managing Director**

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