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Agent for the RACQ Group
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Assistance Banking Insurance Lifestyle

4 December 2025

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Ms Jane Citizen
2649 Logan Road
Eight Mile Plains QLD 4113

Dear Jane,

As a valued RACQ Bank member, we want to share some important information about the news you may have seen regarding the sale of RACQ's retail lending and deposit business to Bendigo Bank, one of Australia's most trusted and fastest growing banks.

This decision was not taken lightly, and we believe it is the right outcome for our bank members who will benefit from Bendigo Bank's innovative digital banking capabilities and wider range of savings and transaction accounts, credit cards, home loans, and personal lending solutions.

Like RACQ, Bendigo Bank is one of Australia's most trusted brands with deep roots in communities across the country. It has invested strongly in enhancing its products, while improving technology, online banking and digital services.

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What does this mean for RACQ Bank account holders?

We recognise this is a significant announcement and we want to assure all our bank members that while we work through the transition to Bendigo Bank, your existing products remain unchanged.

On completion of the transaction, all accounts will be transferred to Bendigo Bank, and those accounts will retain any member benefits currently applicable. Upon transfer, our bank members will also access a leading digital banking experience, a large physical footprint, including more than 70 branches across Queensland, a network of mobile lenders, virtual servicing capabilities and a national contact centre.

Bendigo Bank and RACQ are equally committed to ensuring a seamless transition and we will communicate directly with you through this process. All bank members are also guaranteed to keep their membership with RACQ for 12 months post completion of the transaction.

Continued overleaf

Why Bendigo Bank?

Established in 1858, Bendigo Bank's long-standing purpose is to feed into the prosperity of its customers and the community. Today, with 2.9 million customers and 7,000 employees, the bank has the scale and capabilities to deliver leading banking solutions.

RACQ Bank has achieved quality growth since its inception in 2016. Since then, it has become increasingly clear that the investment and focus required to keep pace with member demand for online and digital banking services, coupled with the regulatory and technological requirements of running a bank, required the consideration of all possible alternatives.

We firmly believe our bank members will benefit from being part of a larger bank with a commitment to investing in both its face-to-face and digital banking services, as well as deep roots in their local communities.

What is next?

The announcement is subject to regulatory approvals and will take time to finalise. In the meantime, it remains business as usual for RACQ Bank as we continue to focus on supporting our members. This includes opening new bank accounts and helping members with new lending.

As a valued member we appreciate you may have questions. You can contact us by visiting our website at www.racq.com.au, one of our stores, or calling our contact centre on 1800 637 013.

We will continue to keep you updated as we progress through this change. As always, thank you for your continued support of our Club.

Regards,

Leona Murphy
RACQ President and Chair

David Carter
Managing Director and Group CEO