



National Australia Bank

395 Bourke Street
Melbourne VIC 3000

4 March 2024

Senator the Hon Matthew Canavan
Chair
Senate Rural and Regional Affairs and Transport References Committee
Parliament House
Canberra ACT 2600

By email to: rrat.sen@aph.gov.au

Dear Chair,

Thank you for the opportunity to provide the Senate Standing References Committee on Rural and Regional Affairs and Transport with a further submission on its inquiry into bank closures in regional Australia.

This submission builds on NAB's previous submission and provides an update on some areas that have been raised by the Committee and in hearings over the course of its inquiry.

The way that customers are banking with NAB has continued to evolve over the course of the inquiry. Over-the-counter transactions in NAB branches have now decreased further, reducing by 71% since 2015. The average NAB customer continues to log into their NAB app or internet banking 33 times per month.

These trends in customer preference continue to guide the way NAB directs investment in services. The changes to our branch network across the country reflect the ways in which customers are banking with us. This includes investment in the locations our customers are more frequently visiting.

Bank@Post feedback and improvements

NAB acknowledges the Committee has received a wide range of feedback regarding the Bank@Post service. NAB's service offering continues to evolve based on the feedback from customers. NAB acknowledges that there is more work for NAB, other banks and Australia Post itself to promote Bank@Post and believes there is an opportunity for greater consistency in this offering between banks.

For example, customers would benefit from the industry aligning deposit and withdrawal limits, given they currently vary significantly between banks. This can create confusion for customers, particularly those who have multiple accounts across different institutions, each offering varying levels of service through Bank@Post. It is worth noting that NAB customers have access to the highest deposit and withdrawal limits of all participating banks, at \$2,000 and \$9,999 per day respectively.

NAB has also improved its communication to customers on the services and transactions available through Bank@Post, in line with customer feedback that this was not always clear. This now includes the ability to search a comprehensive list and map of the banking access points (branch, ATM and Australia Post outlet) available for NAB customers, on our website.

In response to feedback during the inquiry, NAB is continuing to work with Australia Post to explore the feasibility of providing identification services and account signatory changes through Bank@Post. We know this is an issue of keen interest to the Committee.

Where the post office licensee agrees, NAB continues to provide a Community Banker within the local post office for one day per week for six to eight weeks following the closure of a regional branch. NAB has received positive feedback about this service, which helps support customers to transition to using Bank@Post services.

NAB provides its customers with access to a broad range of services through Bank@Post. This includes giving businesses access to change and float, and ongoing access for customers with passbook accounts. There are no additional fees or charges for personal banking customers to use Bank@Post and business customers incur the same fees as they would if they made a transaction in a NAB branch.

For the small number of services that can't be completed at Australia Post, there are other options available to customers. These include a visit from a mobile banker to discuss a home loan at a time and place that suits the customer, or a visit from an agribusiness or business banker to a customer's farm or premises to discuss their banking needs. These services can also be offered over the phone or via videoconference.

Ongoing investment in regional Australia

Since the commencement of the inquiry, NAB has invested more than \$35 million in the construction, renovation and refurbishment of branches in regional Australia in the locations where we continue to see more of our customers transact with us. This includes Alice Springs, Ballarat, Bathurst, Bunbury, Busselton, Dubbo, Gladstone, Goulburn, Hamilton, Kalgoorlie, Moree, Mudgee, Seymour, Warwick, Wagga Wagga, Warragul and Wonthaggi.

This brings NAB's total investment in our regional branch network since 2020 to more than \$105 million across almost 70 locations.

NAB will continue to ensure that its branch network aligns with the way customers are banking with us, including investing in the platforms and locations where our customers are choosing to bank.

Yours sincerely,

Krissie Jones
Executive, Retail