



30 November 2007

## ASX release

### Organisational design and executive team for merged Bendigo Bank and Adelaide Bank announced

Bendigo Bank Group Managing Director Rob Hunt moved quickly today to announce the inaugural organisational design and leadership team for the merger between Bendigo and Adelaide banks, which took effect today.

The new 13-member executive team contains a mixture of skills and talents from the respective organisations, with six representatives from each bank, plus the Group Managing Director.

They will be supported by a leadership group of 11 senior people drawn from both banks.

"This new organisational design and leadership team places us in a good position to successfully merge the two companies and in the process create a unique and differentiated banking group in the Australian market," Mr Hunt said.

"Our shareholders have afforded this team the opportunity to build a truly great organisation from two already successful businesses.

"Our focus will be to ensure we are connected with and valued by customers, communities and partners across Australia. If we achieve this, we will be relevant in all our markets and therefore in a position to generate sustainable long-term earnings for our shareholders."

The merged Bank will operate with two main business streams, supported by five major corporate services divisions.

Former Bendigo Bank Chief Operating Officer **Mike Hirst** will become the Chief Executive of the Retail Bank. He will be supported by **Russell Jenkins** and **Marnie Baker** as the Chief General Managers of Retail Customers, and Solutions & Product respectively. The Retail Bank will incorporate a new department of financial markets and treasury, with the announcement of a leader pending.

Former Adelaide Bank Group Managing Director **Jamie McPhee** will be the Chief Executive of the Wholesale Bank. He will be supported by **Tim Piper** as Chief General Manager of Wholesale Mortgages, **Philip Riquier** as Chief General Manager of Portfolio & Business Partners, and **Anthony Baum** as Chief General Manager of Wealth Financing & Product. As stated throughout the merger process, Mr McPhee will also serve on the merged group's Board as Executive Director. The risk function for the wider Group will report to Mr McPhee.

Supporting these principle business streams will be five major corporate services divisions.

**David Hughes** will head the group Finance & Accounting division as Chief Financial Officer. **Craig Langford** will be Chief General Manager of the People & Corporate Services division, which includes call centre and mortgage processing activities. **Greg Gillett** will be the Chief General Manager of Brand Development & Positioning, including the merged group's

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marketing, communications, CSR and green strategies. Information Technology will be headed by **Andrew Watts** as Chief Information Officer, while group strategy will be headed by **Richard Fennell** as Chief General Manager of Strategy.

Mr Hunt said the new organisational design combined the best each group had to offer, and created the best environment for creating sustained shareholder value.

“We are confident of bringing the successful retail and wholesale components of Adelaide Bank and Bendigo Bank together in a seamless merger. This will create obvious benefits through synergies and scale – but also offer significant opportunities to grow and develop our unique business strategies to a wider and broader customer base,” he said.

A diagram of the organisational design and brief background notes on each executive are contained on the following pages.

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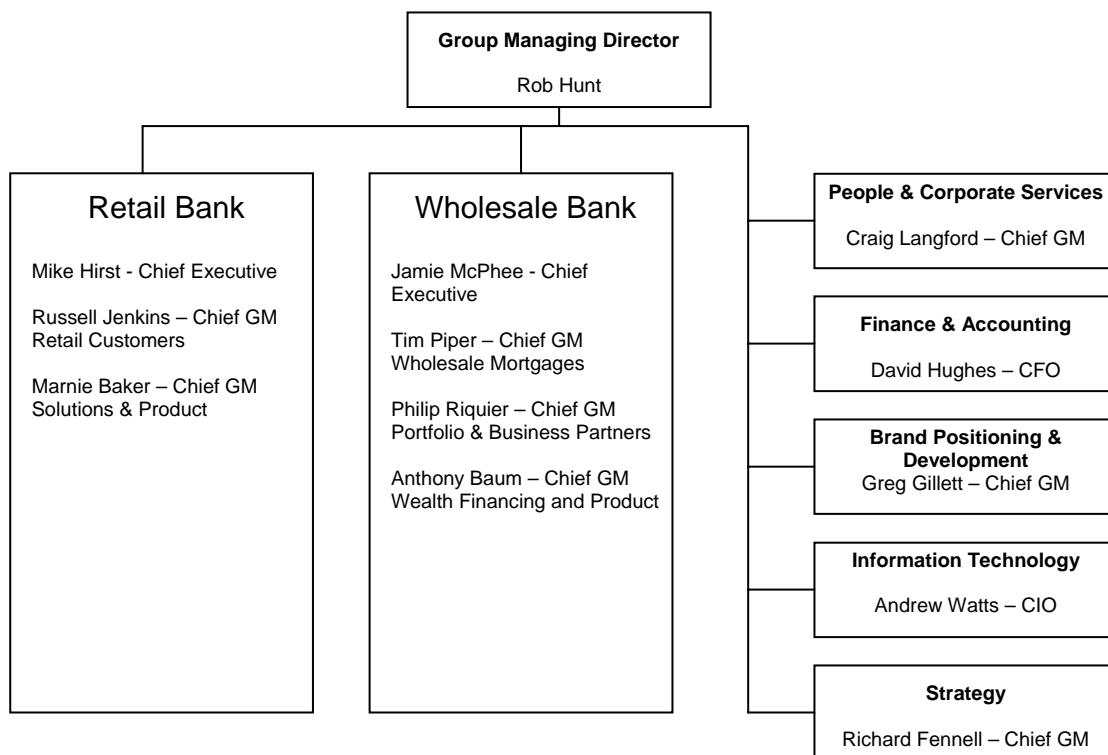


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### Organisational design

#### Merged Bendigo Bank and Adelaide Bank



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### Executive profiles

#### **Robert G Hunt, Group Managing Director**

Rob Hunt joined Bendigo Building Society in 1973, and was appointed Assistant General Manager Operations in 1981. Rob was appointed Managing Director in 1990. Around the same time he became President of the Victorian Building Societies' Association and shortly thereafter Chairman of the Australian Association of Permanent Building Societies.

In July 1995 the Bendigo undertook bank conversion and, since then, Rob has guided the Bendigo through many innovations in development of strategy as a regional and community banking organisation. As well as architect of the Community Bank<sup>®</sup> model, Rob has been actively involved in developing initiatives to further enhance the capacity of Australian communities through a range of purpose-built Community Engagement vehicles.

#### **Mike Hirst, Chief Executive, Retail Bank**

Mr Hirst commenced with the Bendigo Group in July 2001 as Executive Director of Sandhurst Trustees Limited. Mr Hirst was responsible for the creation of the Group's new Wealth Management business, and brings extensive experience and qualifications in the areas of banking, treasury, capital markets and funds management. Mr Hirst joined the group following 11 years in senior executive and management position with Colonial Ltd.

Prior to this, Mr Hirst held senior finance roles with Chase AMP Bank for 3 years and 7 years with Westpac in branch banking and finance & planning roles. Mr Hirst holds a Bachelor of Commerce, Melbourne University, and is a director of Treasury Corporation of Victoria, Elders Rural Bank and Barwon Health.

#### **Jamie McPhee, Chief Executive, Wholesale Bank**

Mr McPhee started his career with Adelaide Bank in 1988 within the Treasury function, and was appointed Group Managing Director in December 2006. Mr McPhee began his financial services career in the dealing room of merchant bank Wallace Smith Trust Company based in London.

He returned to Adelaide in 1988 and joined The Co-operative Building Society of South Australia (which later became Adelaide Bank). He was appointed Chief Manager of Treasury at the time of the merger between The Co-operative Building Society of South Australia and the Hindmarsh Building Society in January 1992, and in 1993 was promoted to the organisation's executive committee. Mr McPhee was the Treasurer of The Co-operative Building Society of South Australia during its conversion to Adelaide Bank on 1 January 1994.

In 2003 he was appointed Chief General Manager of Operations, responsible for the day-to-day banking operations of Adelaide Bank and its subsidiaries, and in 2005 was appointed Chief Operating Officer, responsible for all bank operations in the group.

#### **Russell Jenkins, Chief General Manager, Retail Customers**

Mr. Jenkins joined Bendigo in 1992 undertaking a variety of roles ranging from Corporate Services to Chief Manager Group Strategy and Planning. Mr Jenkins led the Bank's

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Community Banking team from inauguration in 1998. In 2002 the role was broadened to incorporate responsibility for the Group's other Alliance Partners, Business Banking, Cards and Marketing arms. In 2005 Mr Jenkins was appointed to the role of Chief General Manager – Retail & Distribution, covering all of the Group's distribution networks.

Mr. Jenkins holds an Honours degree in Engineering from Melbourne University. Prior to joining the Bendigo Mr. Jenkins spent 3 years with the Pratt Group/Visyboard and 5 years with Price Waterhouse in a senior consulting role in their Australian and European practices.

### **Marnie Baker, Chief General Manager, Solutions & Product**

Ms Baker holds a Bachelor of Business (Accounting) Latrobe University and is a member of the Australian Society of Certified Practising Accountants, a member of the Australian Institute of Company Directors and a Fellow of the Financial Services Institute of Australasia.

Ms Baker has been with the Bendigo Group since 1989 and has held senior positions within Treasury, Structured Finance and Capital Planning and Balance Sheet Management prior to being appointed to her previous role of Chief General Manager of solutions. In that role, Ms Baker was also the chief executive officer and executive director of Sandhurst Trustees Ltd, executive director of Bendigo Financial Planning Ltd and a director of Australian Friendly Society Ltd.

### **Tim Piper – Chief General Manager, Wholesale Mortgages**

Mr Piper joined Adelaide Bank in 2005 following nearly 18 years with a major Australian bank. During a career spanning nearly 30 years he has had direct experience with most facets of banking, from personal finance, through to middle and large commercial lending, and credit risk. In particular, his credit risk experience has seen him closely involved with asset restructuring and international capital and debt markets.

He held global responsibilities – with a strong Asian focus – for three years of his career. He initially joined Adelaide Bank as the General Manager of Credit Risk, spent a short time leading the Shared Services division, and most recently assumed responsibility for Wholesale Mortgages as Chief General Manager, Wholesale Mortgages.

### **Philip Riquier – Chief General Manager, Portfolio & Business Partners**

Mr Riquier has had a career in the financial services sector spanning more than 20 years. His experience includes commercial and corporate banking with Westpac Banking Corporation prior to joining Adelaide Bank in 1993.

Mr Riquier has held several positions, including Head of Products, Head of National Business Lending, and more recently as General Manager of Portfolio Funding. Mr Riquier was one of the founding architects of the Portfolio Funding business, along with the current Chief General Manager of Wealth Management, Anthony Baum.

### **Anthony Baum – Chief General Manager, Wealth Financing & Product**

Mr Baum has more than 17 years experience in the banking sector. He was appointed to his current role of Chief General Manager, Wealth Management in May 2007. Mr Baum is

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responsible for Adelaide Bank's growing wealth management businesses, which includes margin lending, investment and structured products through Adelaide Bank's subsidiary Adelaide Managed Funds.

Prior to his current role, Mr Baum was the Chief General Manager of Financial Products for Adelaide Bank. Mr Baum, who is also a former Group Treasurer of Adelaide Bank, joined the business in May 2000 from BNP Paribas in London. He was one of the founding architects of the Portfolio Funding business, along with the current Chief General Manager of Business Lending, Philip Riquier.

### **David Hughes – Chief Financial Officer**

Mr Hughes came to Adelaide Bank in June 2007 after seven years as Chief Financial Officer and Company Secretary for Codan Limited, an Adelaide based designer and manufacturer of communications equipment.

Mr Hughes was instrumental in the successful listing of the company on ASX, and was heavily involved in its predominantly export-focused business planning. Prior to Codan Limited, Mr Hughes was Executive General Manager – Information Services for Normandy Mining Limited and held global responsibility for information services across the group. Mr Hughes also has experience in senior roles with Southcorp Limited and James Hardie Industries Limited. Mr Hughes has led a number of large business system implementations and business process re-design projects, as well as senior finance roles across a number of diverse industries.

### **Craig Langford, Chief General Manager, People & Corporate Services**

Mr Langford holds a Master of Business Administration University of Melbourne (Melbourne Business School), a Bachelor of Business (Accounting) University of Tasmania and is a Fellow of Financial Services Institute of Australasia, and a Fellow of the Australian Society of Certified Practising Accountants. He was General Manager Financial Management with Trust Bank before joining the Group in October 1997.

### **Greg Gillett, Chief General Manager, Brand Positioning & Development**

Mr Gillett spent 20 years with National Bank (10 in management) before joining Bendigo in 1995. Mr. Gillett's previous positions within the group include Manager, Branch Planning & Productivity, Executive Assistant to the Managing Director, before heading up the group's retail distribution network. He is a Senior Fellow of Finsia and former member of the Australian Banking Industry Ombudsman Ltd.

### **Andrew Watts, Chief Information Officer**

Mr Watts joined Bendigo Bank in July 1994, just prior to bank conversion in 1995. Mr Watts holds a Bachelor of Engineering and Graduate Diploma of Business Administration.

Mr Watts has held a number of management roles in the Bank's Marketing, Retail and IT businesses including in Product Development and Research, Direct Banking, Remote Banking, and Network Development and Planning

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### **Richard Fennell – Chief General Manager, Strategy**

Mr Fennell joined Adelaide Bank in March 2007 after an 18 year career in management consulting, primarily with PricewaterhouseCoopers. As a partner with PricewaterhouseCoopers in Australia and Hong Kong, Mr Fennell managed change programs with banks and other financial services organisations, in Australia and across South East Asia. Following the acquisition of PricewaterhouseCoopers Consulting by IBM, Mr Fennell led IBM's Finance and Administration Outsourcing business for the Asia Pacific region.

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