



ASX Release

Board Announcement

Monday 23 June 2008: Bendigo and Adelaide Bank today announced the retirement of Dr Adele Lloyd from the board of directors. Dr Lloyd will also retire from the board of Adelaide Managed Funds (a wholly-owned subsidiary) on 26 June 2008.

Chairman Robert Johanson said Dr Lloyd, who joined the Board as one of four non-executive Directors from Adelaide Bank as part of its merger with Bendigo Bank, was leaving to concentrate on other business and personal commitments.

“As the ex-chair of Adelaide Bank, Adele has played an important role through the early stage of the merger integration process”, Mr Johanson said. “We have all enjoyed working with her and we are very appreciative of her contribution. We wish her success in her future endeavours.”

Dr Lloyd joined the Adelaide Bank board in 1997 and was appointed chair in October 2005, remaining in that post until implementation of the merger with Bendigo Bank on 30 November 2007. This was a period of very significant growth for Adelaide Bank. Total assets under management grew from \$4.34 billion to \$31.6 billion, pre-tax earnings grew from \$38.8 million to \$145.6 million and earnings per share grew from 40.79 cents to 88.52 cents.

Dr Lloyd said: “It has been an honour to have had the opportunity to chair Adelaide Bank and to be involved in the merger of the two banking organisations. This merger has created a very special organisation with a distinctive strategy, strong prospects and wonderful people.

“I would like to thank both the former and current members of the Adelaide Bank board and management and to wish the board and leadership team of the merged group every success in the future.”

Further information:

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