

28 January 2010

MEMBERS EQUITY BANK (ME BANK) APPOINTS NEW CEO

The Board of ME Bank is pleased to announce that Mr Jamie McPhee will be its new CEO. Mr McPhee will take over the reins of the Bank on 8 February.

Announcing the appointment, Board Chairman Bernie Fraser said the Bank was extremely fortunate to have attracted a person of Jamie's experience and qualities as its new leader. "ME Bank is a special kind of bank and in Jamie McPhee we have a very special CEO," he said.

Mr McPhee has had extensive experience in the banking sector, including almost 20 years in senior roles in practically all areas of Adelaide Bank. He was appointed CEO of Adelaide Bank in December 2006. Since the merger of Bendigo and Adelaide banks in August 2007, he has held very senior positions in the merged entity, most recently as Chief Executive, Banking and Wealth. He holds Engineering and Business Administration qualifications from the University of Adelaide.

ME Bank is owned by some 35 industry superannuation funds, which have over 5 million members, including several hundred thousand (mostly small) employer members. This unique business model – where the owners of the bank are also its major target markets – is potentially an enormous competitive advantage for ME Bank, not least in the marketing and distribution of everyday banking products to members.

Mr Fraser said Jamie's experience would be invaluable in realising this potential and growing ME Bank. His sharing of the values which underpin the industry super funds, and his openness, integrity and consultative style, would help the Bank to balance the need for a reasonable return to shareholders with the delivery of attractive products and exceptional services to customers.

ME Bank has come through the recent upheavals in financial markets in good shape, and with sustained profitability. With Mr McPhee's appointment, together with the existing strong

management team and on-going shareholder support, the Bank is poised to expand its presence in the Australian banking sector.

“In short,” Mr Fraser said, “Jamie is a great catch for ME Bank, and a great fit for the Bank – its customers, shareholders and staff.”

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