



Media release

Adelaide Bank Limited
ABN 54 061 461 550
169 Pirie Street Adelaide SA 5000
GPO Box 1048 Adelaide SA 5001
adelaidebank.com.au

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Adelaide Bank announces organisational redesign

Adelaide Bank has announced a change to its organisational design, and is now structured around four key business units of Retail Banking, Wholesale Mortgages, Business Lending and Wealth Management.

According to Adelaide Bank's Group Managing Director, Jamie McPhee, the new organisational design is significantly different to what was previously in place, but means each business unit operates in distinct market segments.

"It means that our business units are partner and customer centric, rather than product centric," Mr McPhee said.

"In addition it adds greater clarity and transparency around our operations.

"Each of the four business units is headed by a Chief General Manager that is ultimately responsible for the execution and financial performance of that business. It will provide high levels of management accountability, and we believe this new structure will better serve our partners' needs and the needs of our shareholders.

"I am very positive about these new arrangements, and have full confidence in our management team going forwards. Each of the Chief General Managers is an existing senior executive within the bank and brings a wide range of skills and qualities to their positions," he said.

Wholesale Mortgages

Heading the Wholesale Mortgages business is Tim Piper. Mr Piper has previously held the positions of General Manager Credit Risk and Chief General Manager, Shared Services within the bank. Prior to joining Adelaide Bank in 2005, Mr Piper spent 18 years with National Australia Bank. He held numerous roles, predominantly focused on the Australian large commercial market and the international corporate market. His most recent role included responsibility for credit risk in Asia, international commercial property and utilities. He has more than 30 years experience in the finance industry and holds a Bachelor of Business, Banking and Finance, from Monash University.

Retail Banking

Heading the Retail Banking business is Stephen Small. Mr Small has been with Adelaide Bank for seven years, gaining experience across a large component of the customer and partner interfacing operations of the Bank. The majority of that time has been spent in the retail and wholesale mortgages business, particularly in his role as Chief General Manager Banking. Prior to joining

Adelaide Bank Mr Small held various roles within the retail sector culminating in the position of National Sales and Marketing Manager with Australia's largest book chain, Angus & Robertson.

Wealth Management

Heading the Wealth Management division is Anthony Baum. Mr Baum joined Adelaide Bank in 2000 and founded the Portfolio Funding Business in 2001 with Philip Riquier. He was also the founding CEO and is currently a Director of Adelaide Managed Funds. Mr Baum has 16 years banking experience gained in Australia and Europe. He holds a Bachelor of Economics from Flinders University, a Post Graduate Diploma in Applied Finance from FINSIA and is a Member of the Australian Institute of Company Directors.

Business Lending

Heading the Business Lending division is Philip Riquier. Mr Riquier has a long background in the Australian financial sector. His career began in the corporate and commercial department of Westpac Banking Corporation, and has been with Adelaide Bank for the past 14 years. During this time he has held various positions including Head of Products, Head of National Business Lending and General Manager Portfolio Funding. Mr Riquier holds a Bachelor of Business and MBA from Adelaide University, is an Associate member of the CPA, and a fellow of FINSIA.

Details: Contact Will Rayner, Head of Investor Relations, Adelaide Bank. 08 8220 7764 or 0437 794 366