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ATTN: ALL Banking Journalists

Industry Super Holdings creates two new CEO positions to replace Group CEO

Some changes have been announced to the executive management of Industry Super Holdings (ISH), the holding company formed in January 2007 through the coming together of ME Bank and Industry Funds Services/Industry Funds Management (IFM).

The Board of ISH has decided to replace the position of Group CEO with two CEO positions – a CEO of ME Bank and a CEO of IFM. As a result of these changes Anthony Wamsteker – the previous Group CEO will leave the Group towards the end of this year. The CEO of IFM (Damian Moloney) will report directly to the Board of IFM, which is chaired by Garry Weaven.

Commenting on the changes, the Chairman of ISH (Bernie Fraser) said the Board was pleased Mr Wamsteker had agreed to continue to manage ME Bank through to the end of the year. As for most Banks, the upheaval in global financial markets has created some funding pressures for ME Bank over the past two years but the Bank was coping with these – operating profits for the first 9 months of 2008-09 are actually moving a little ahead of the budget estimates for the period. Over the next six months Mr Wamsteker will continue to oversee the current strategy of consolidating ME Bank's operations and profitability, with a particular focus on building the Bank's deposit base.

ISH's origins date from 1994 when National Mutual (now AXA) , the ACTU and some industry funds jointly established Super Members Home Loans to provide low cost housing loans to members of unions and industry funds. ME Bank acquired a banking licence in 2001 and became fully owned by industry funds in January 2003 when AXA was bought out. Mr Wamsteker has been associated with the undertaking from its beginnings and has steered ME Bank to the point where it is now a significant housing lender, has progressively rolled out other everyday banking products (including credit cards , personal loans and small business loans),and in the process has established an enviable reputation for quality service and customer satisfaction.

Mr Fraser said the Board wished to acknowledge Mr Wamsteker's leadership and hard work in delivering ME Bank's achievements to this time and his commitment to ensuring a smooth transition to a new CEO of the Bank.

A process for the selection of a new CEO will be set in train in the near future.

The Board is confident that ME Bank will emerge from the present constrained economic and financial environment in good shape to embark on strong, sustainable growth strategies. With shareholder support, some fresh approaches to realise the intrinsic benefits of close relationships with fund members and employers, and an unshakable commitment to providing value and service to customers, the Board believes increasing numbers of Australians will come to view ME Bank as a realistic alternative to the major banks.

Media Enquiries

Bernie Fraser (02 62970256) or

Garry Weaven (0419330557)

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