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LONG SERVING CHIEF EXECUTIVE TO RETIRE

Australia's longest serving bank chief executive, Adelaide Bank Limited Group Managing Director and Chief Executive Officer, Mr Barry Fitzpatrick, AM, will retire in December.

He will be succeeded at the head of Adelaide Bank by the Bank's current Chief Operating Officer, Mr Jamie McPhee.

Details of Mr Fitzpatrick's retirement and the appointment of Mr McPhee as Managing Director were announced today by the Adelaide Bank Chairman, Dr Adele Lloyd, following ratification of the moves by the Bank's Board.

Mr Fitzpatrick first joined the former Co-operative Building Society (which became Adelaide Bank in 1994) in 1974 as Accountant. At that time the Society had assets of \$60 million.

He was appointed Chief Executive in 1985, and held that position until February, 1987, when he was appointed to the Co-operative Building Society Board and made Group Managing Director and Chief Executive Officer.

When he first headed the organisation it had assets of \$715 million, a far cry from the \$23 billion-plus in assets under management today by Adelaide Bank.

During his tenure as Chief Executive Mr Fitzpatrick has overseen the merger of the Co-operative Building Society with first the REI Building Society and then the Hindmarsh Building Society (in 1991) and then the conversion to bank status with the formation of Adelaide Bank Limited on January 1, 1994. At that time the organisation had assets of just over \$2 billion.

Since then Adelaide Bank has grown from a regional South Australian bank to one with offices in all States of Australia and to one of the top 150 publicly listed companies in the country.

Mr Fitzpatrick will officially retire on December 15.

Commenting today, Dr Lloyd said: "Adelaide Bank prides itself on its training and planning, especially in the training of its young executives and planning for the future.

"One vital component of planning is succession planning and the Adelaide Bank Board is confident that, following the retirement of Mr Fitzpatrick, we have an excellent team headed by Jamie McPhee to lead the Bank into the future.

“Jamie McPhee has been specifically groomed for this role over many years, having worked in all facets of banking and will head a highly skilled and cohesive team of banking professionals in whom the Board has the highest regard and confidence.

“The Board believes the timing of this appointment is appropriate given Mr McPhee has been responsible for the day-to-day operations of the Bank for the past year.

“Barry Fitzpatrick has been a strong and decisive leader for more than 20 years and his dedication, drive and vision have seen the Bank grow to the position of strength we enjoy today.

“The Board wishes to extend its appreciation for his contribution to the organisation over that period and for his ability to meld together an Executive team of which the Board is extremely proud.”

Issued on behalf of Adelaide Bank by Greg Reid Marketing Communications Pty. Ltd. Telephone (08) 8300 6449 or 0418 806 694.