



Media Release

For Release: 15 February 2012

Management changes at ANZ

ANZ today announced a number of senior management and organisational changes to accelerate its super regional strategy, support its growth and transformation, and strengthen succession planning within its senior leadership group.

The following senior appointments and organisational changes are effective 1 March 2012:

- Shayne Elliott, currently CEO Institutional, will succeed Peter Marriott as Chief Financial Officer. Mr Elliott will initially take up the role of Chief Financial Officer Designate to complete a three-month transition with Mr Marriott who leaves ANZ on 31 May. Mr Elliott will also have responsibility for Strategy from 1 March.
- Alex Thursby will take up an expanded role as CEO Global Institutional and Asia Pacific Europe and America (APEA) focussed on ANZ's largest multi-national clients globally and the growth and transformation of ANZ's international franchise. In this role Mr Thursby will continue to have responsibility for Retail and Commercial in Asia Pacific, and Partnerships.
- Joyce Phillips, currently Group Managing Director Strategy, M&A, Marketing and Innovation, will be appointed to a new role as CEO Global Wealth and Private with responsibility for wealth management and private banking globally. Ms Phillips will retain responsibility for Marketing, Innovation and Digital.

Mr Elliott, Mr Thursby and Ms Phillips remain members of ANZ's Management Board reporting to ANZ Chief Executive Officer Mike Smith.

Shayne Elliott's appointment follows agreement with Peter Marriott over his plan to pursue a non-executive career later this year after a distinguished contribution to ANZ including 15 years as Chief Financial Officer.

Commenting on the changes Mr Smith said: "These changes support our super regional aspiration at a time banking globally is undergoing a major upheaval as a result of low credit growth, funding challenges and new regulation. This creates significant opportunities for ANZ however we also need to manage our business differently – we need to be leaner and more innovative in this new and more difficult environment.

"These management and organisational changes create a simpler structure for the business that gives greater focus to areas of growth and opportunity. They will allow us to be more coordinated and more effective including strengthening the connection between strategy, finance and treasury. Peter Marriott's departure also provides some of our most senior executives with broader experiences that strengthen succession planning within the Group.

"Although we have the benefit of Peter's presence for several more months, I do want to personally acknowledge the major contribution he has made to the Group. During the past 15 years, he has built a reputation as one of Australia's leading Chief Financial Officers. He has worked successfully with three chief executives at ANZ during that time and we owe him a considerable debt of gratitude.

"It is pleasing however that ANZ now has the management depth and experience to make these changes through internal succession. This provides strategic continuity and helps maintain momentum in the execution of our strategy.

"Since 2009, Shayne Elliott has put in place a strong management team in Institutional and has completed a strategic turn-around of the business focused on becoming the best bank for clients who are dependent on trade or capital flows in the region of Asia Pacific, Australia and New Zealand. This includes a focus on three growth segments – natural resources, agriculture and infrastructure.

"Shayne brings strong strategic and performance management skills to his new role together with a track record of creating shareholder value in complex international businesses. By creating a more integrated approach between strategy, finance and treasury, it gives us a fresh perspective on both the opportunities we have and the challenges we face in the current environment.

"Alex Thursby is one our most experienced international bankers with a track record of building major businesses in the Asia Pacific region. He knows Institutional well having acted as CEO Institutional during 2008 and 2009 where he led a major remediation program and brought renewed customer focus and financial discipline to the business.

"With Institutional accounting for 55% of APEA's earnings, his new role will focus on the delivery of our goal to source 25-30% of Group earnings from APEA by 2017. It will also consolidate delivery of the seamless cross-border proposition we have been building for our largest global clients in Australia, New Zealand, Asia Pacific, Europe and America.

"Wealth represents a strategic opportunity for ANZ and by establishing it as a global line of business it creates a distinctive approach to unlocking further value from our super regional strategy.

"Joyce Phillips brings significant knowledge and experience to the Wealth business which will allow us to quickly build momentum around this opportunity. She played a leading role in our acquisition of the majority shareholding in ING Australia in 2009 and was a board director of OnePath. Joyce also has extensive international experience having held senior executive roles at American Life Insurance Company and Citigroup where she was responsible for Citi's global retail banking franchise," Mr Smith said.

In other changes announced today and effective on 1 March:

- Corporate Banking Australia, previously part of Institutional, will report to Mark Whelan, Managing Director Commercial reporting to Philip Chronican CEO Australia. Bringing the businesses which serve the Australian commercial and corporate business market together will enable ANZ to deliver a stronger, more consistent customer proposition and continue to grow its market share.
- Shane Buggle will be appointed Deputy Chief Financial Officer. Mr Buggle is currently Chief Financial Officer Institutional having previously held a number of senior finance roles at ANZ including Group General Manager Finance.

For media enquiries contact:

Paul Edwards
Group GM Corporate Communications
Tel: 03-8654 9999 or 0434-070 101
Email: paul.edwards@anz.com

Stephen Ries
Senior Manager Media Relations
Tel: 03-8654 3659 or 0409-655 551
Email: stephen.ries@anz.com