



Media Release

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ANZ simplifies management structure to step up focus on rural, retail and small business customers

ANZ New Zealand today announced plans for a new regional management structure to bring decision making closer to the retail and small business customers, and to provide an integrated focus on the agri-business and rural sector.

Announcing the plans, ANZ New Zealand Chief Executive Officer David Hisco said: "Our customers are telling us they want quicker decisions based on local knowledge and insight. We need to simplify our management structure so our customer-facing staff can deliver that.

"The proposed move recognises that it's our thousands of front line staff that make the difference to our customers day-in and day-out. While these changes don't affect them directly, I want to ensure they have more local support with less bureaucracy getting in their way. The plans announced today will help us achieve that," Mr Hisco said.

As part of the proposed new regional management structure, ANZ New Zealand plans to simplify management decision making by moving responsibility for each of its Retail, Business Banking, Commercial and Agri businesses, and the Private Banking segment of the Wealth business to four regions covering both ANZ and The National Bank. The four regions are Southern, Central, Northern and Auckland.

Mr Hisco added: "The proposed new management structure also reflects the critical importance of agriculture to New Zealand now and in the future.

"Today the agricultural sector is more than farming – it includes the thousands of large and small businesses that supply agricultural businesses and the processing sector that adds value and markets agricultural products.

"We believe that over the coming years, population growth and urbanisation – particularly in Asia - will see global demand for agricultural commodities continue to rise. This is clearly going to work to the advantage of the agricultural sector and to New Zealand as a whole.

"ANZ New Zealand through its ANZ and National Bank brands is already the leading banker to the sector, supporting it with more than \$17 billion in lending.

"To support growth prospects for agriculture, we need to continue to improve our support by broadening our view of farms, suppliers and processors. This includes extending the specialised support we provide through ANZ and National Bank relationship managers and through broadening the range of financial products and services we offer customers.

"At the same time, we're also demonstrating that ANZ's super regional strategy and our network of around 100 branches in 14 Asian markets can play an important role in unlocking new opportunities for our customers whether they are dairy farmers, fishermen, wine makers or large agri-processing businesses.

As part of the planned management changes:

- ANZ New Zealand's Commercial and Rural divisions through the ANZ and National Bank brands will merge into a single division called Commercial & Agri led by Graham Turley, who is currently Managing Director Commercial.
- In Retail, Kerri Thompson will continue as Managing Director Retail with responsibility for all of ANZ New Zealand's ANZ and National Bank branches. In addition, following the retirement of Deputy Chief Executive Steven Fyfe, Ms Thompson will also have responsibility for Marketing.
- A senior executive from the ANZ New Zealand leadership team will each have special responsibility for developing a coordinated approach in each region. The new regional champions are Graham Turley (Southern); Kerri Thompson (Central); John Body, Managing Director Wealth (Northern) and Fred Ohlsson, Managing Director, Business Banking (Auckland.)

Commenting on the changes Mr Hisco said: "Graham started his career working in an orchard and in addition to his business degree he has a Diploma of Horticulture from Massey University. His task is to make our specialised business model available to all our Commercial & Agri customers so we know their businesses even better and can provide them with a wider range of banking services and products, including access to Asia.

"Kerri and Fred's roles are to each lead a new single integrated regional management structure. This means that above the ANZ and National Bank branch and business centre teams there will be a single set of management. This ensures our two brands are better coordinated for our customers, stronger local relationships are built, and we have a smooth transition when the whole bank moves to using the National Bank's technology platform later this year.

"With these planned changes to the management structure, Charlie Graham, our Managing Director Rural, has decided it's the right time to seek a fresh challenge outside ANZ New Zealand. Charlie is known throughout New Zealand in the Rural community and we thank him for the large contribution he has made during his 30-year career." Mr Hisco said.

ANZ New Zealand anticipates that the proposed new management structure will be in place by the end of March 2011 subject to consultation.

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