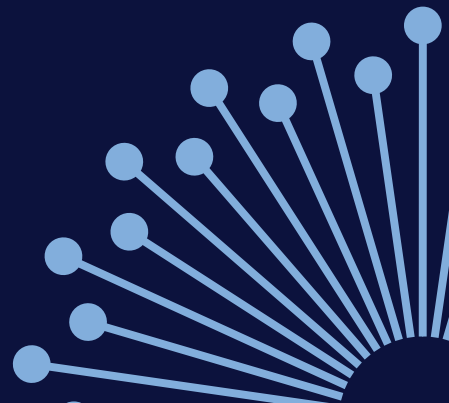
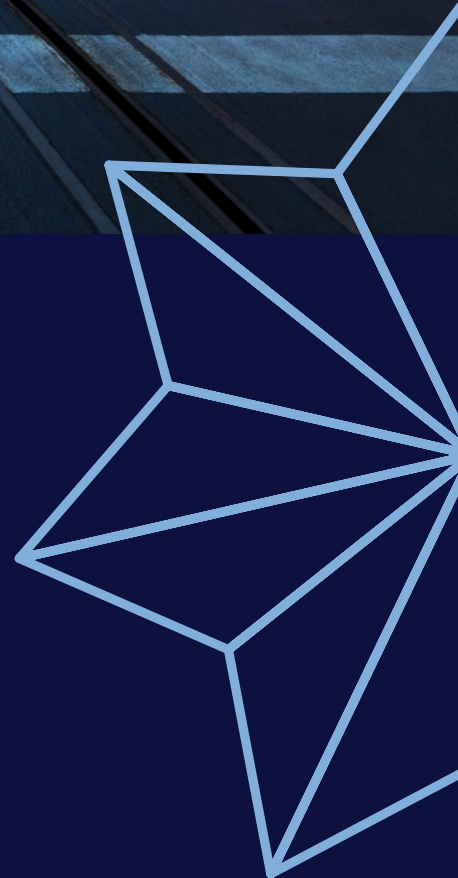




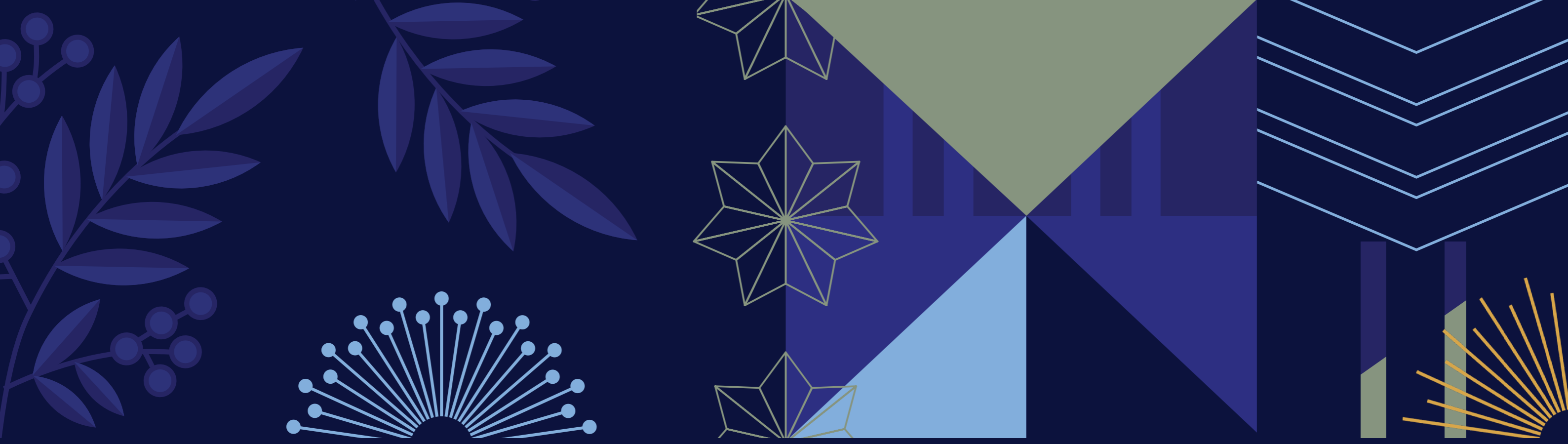
2024

Annual Report





Serving the Defence
community since 1959



Our History

▶ 1959

Our journey begins as the Navy (Civil Staff) Co-op (NSW), exclusively serving Navy personnel.

▶ 1971

We progress into serving the Army, RAAF and civilians.

▶ 1983

Reflecting our popularity amongst the military, our name is changed to Australian Defence Credit Union.

▶ 2015

We are renamed 'Australian Military Bank,' maintaining our member ownership model, whilst appealing to a wider contingent of Australians.

▶ 2018

We complete our Core Banking System migration as part of our digital transformation.

▶ 2020

We reach a milestone of \$200,000 in donations to our charity partners via our Military Rewards Account.

▶ 2000

Our branches are found on Australian Defence Force bases nationwide.

▶ 2008

The Australian Government selects us as a provider of Defence Home Ownership Assistance Scheme (DHOAS) loans.

▶ 2014

We launch our RSL Money brand, supporting the RSL through white labelled products.

▶ 2023

We move to our new sustainable head office at 1 Bligh Street in Sydney.

▶ 2024

We are named in Forbes World's Best Banks 2024, and become the WeMoney Home Loan Lender of the Year (Defence Services) for the third year running.



Today



"I have worked for AMB for 33 years because I love being part of a bank that is dedicated to providing outstanding products and services to both the Defence and veteran communities."

Ann Roach, Community Partnership Manager

"I feel privileged to be part of a business rich in knowledge and culture, with a strong passion for serving our Defence community and a constant alignment with our 'member first' mission statement."

Kaveen Narsey, Systems Support Analyst



"The ever-collaborative team environment helps in going above and beyond for our members."

Sash Dahiya, Mobile Banker

"Being a Defence spouse and coming from a strong Defence family, I understand some of what our members go through on a personal level. I am extremely passionate about the Defence community, and am proud to work somewhere that shares the same passion."

Michaela Street, Lending Specialist





Our members are our mission

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1.0 Welcome and Overview

We thank our members, our people, and the wider Defence community for another successful year.

Over the last 12 months the economic environment somewhat stabilised, with only one increase to the Reserve Bank of Australia Cash Rate. Consumers, however, have continued to be impacted with the higher cost of living. Australian Military Bank (“the Bank”) maintained its focus of supporting those who protect our community and way of life, by tailoring products and services for members accessing the First Home Guarantee and the Defence Home Ownership Assistance Scheme (DHOAS) in order to purchase a home in these challenging times.

As your Bank, tailoring our business operating model and improving how we deliver for our members now, and into the future, also includes ensuring that the Bank is sustainable to protect all our members’ interests. Demonstrating that our improved service delivery is meeting our members’ needs, in early 2024 we were very proud to be named one of the World’s Best Banks by Forbes. Each year Forbes identify those banks around the world that have managed to maintain consumer trust and meet customers’ financial needs in a challenging economic climate. Forbes surveyed

more than 49,000 individuals across 33 countries, with participants asked to evaluate banks based on trustworthiness, terms and conditions, customer service, digital services, and quality of financial advice. As with all Forbes lists, companies do not pay any fee to be considered or selected, meaning this award is based on true merit and a testament to the great work our team does supporting our members.

Our results

Our focus has resulted in improved results this year and we are pleased to share that our net profit after tax is \$3,051,000, a 16.1% uplift on FY2023 reported financials of \$2,628,000. We have a strong plan for FY25 to continue to improve our operating efficiency to be able to invest in further member services. Mortgage portfolio growth had a significant increase of \$175,000,000, a 12.5% uplift on the previous financial year. This included strong support for our members to retain their homes when they came off the very low fixed rates that were due to expire in the year. Our full financials are available in our Annual Report – Financial Report.

“We’re confident that we have the vision, business plan and team in place to continue delivering positive and rewarding outcomes for our members and the wider Defence community.”



Our Business

In our 65th year we were pleased to finalise a two year contract extension to continue to provide DHOAS home loans to members. We also embarked on a journey to enhance the Bank’s brand and visual identity to create increased alignment with our members, our people and the wider Australian Defence Force (ADF) community. The result is a refreshed, vibrant brand that encapsulates our respect and dedication to our core member base with an increased focus on ‘Your journey, your bank.’

Our team continues to provide our members with a choice of channels for products, services, and home loan applications, including our Mortgage Broker network, digital channels, and, of course, our branches. In recognition of the importance of easy access, personal service, and better member experience, we evolved our channels by introducing the ability to make virtual branch appointments.

Many transactions within the banking environment are completed via digital channels, and registered cyber security incidents reported to the Australian Signals Directorate’s Australian Cyber Security Centre (ACSC) have risen from one every ten minutes in 2019, to one every seven minutes in the last financial year. To combat this the banking environment continues to evolve, and protecting our members’ data must remain a focus. The Bank has been heavily involved in progressing the development of a mandatory banking industry code for dealing with scams, which includes understanding the important role that banks play in alerting members, while investing in technology.

Our Internet Banking platform is also undergoing a refresh to align functionality with our latest Mobile Banking App and maintain a secure banking platform, while improving usability for a more versatile banking experience for our members.

The Bank is committed to operating corporate governance arrangements that serve the best interests of members, the organisation and other stakeholders. To ensure there is full transparency and awareness of these arrangements, the Bank released its first publicly available Corporate Governance Statement that members can find on the Bank’s website.

As our business goes from strength to strength, we have set ourselves ambitious targets for the coming 12 months. We’ll continue to invest in the tools, systems and processes that make our peoples’ and our members’ lives easier. This includes evolving our operating model to support growth, strength and

sustainability; and maintaining operational efficiencies that deliver tailored, simplified products and services.

We’re confident that we have the vision, business plan and team in place to continue delivering positive and rewarding outcomes for our members and the wider Defence community.

Our Community

Our continued support of the Defence community has seen over \$379,000 donated to our charity partners; Legacy Australia, RSL LifeCare, Mates4Mates and Soldier On, since the inception of our award-winning Military Rewards Account. Along with these valuable financial contributions our people continue to volunteer to support various community activities, with over 1,200 volunteer hours recorded for the past financial year. Supporting the Defence community strengthens the networks our members rely on and honours our veterans who have done so much for us as a country.

Our team also launched the new financial literacy series *Financial Navigator*. Designed to help our members understand and manage their money, *Financial Navigator* provides practical tips and tools for four key Defence life stages. Whether members are just starting out in Defence and want to learn more, are buying their first home, need help managing their everyday expenses and debt, or are planning for a future post service, *Financial Navigator* has them covered with a series of videos from our subject matter experts alongside supporting in-depth articles.

In closing we would like to thank the Board, the Executives and all our people for being part of our journey; and we all look forward to building the Bank for you, our members, who are the reason we exist.



Alan Bardwell

Alan Bardwell
Chairman



Darlene Mattiske-Wood

Darlene Mattiske-Wood
CEO



2.0 ▶ Our Results



3.0 ▶ Our Recognition

Excellence recognised across a range of independent award categories



Forbes World's Best Banks 2024

We were named one of the World's Best Banks for 2024 by Forbes.

Each year Forbes identifies those banks around the world that have managed to maintain consumer trust and meet customers' financial needs in a challenging economic climate. Forbes survey more than 49,000 individuals across 33 countries, with participants asked to evaluate banks based on trustworthiness, terms and conditions (such as fees and rates), customer service, digital services, and quality of financial advice. The full list of the best banks includes 403 banks from around the globe, and we're thrilled that Australian Military Bank scored number 13 in Australia.



2024 WeMoney Awards

We were crowned the Defence Services Home Loan Lender of the Year for the third year running in the WeMoney Awards.

The prestigious awards recognise Australia's best rated and most innovative products through assessment of crucial banking features such as affordability, fees, transparency, flexibility, and customer experience. We are so pleased to have been recognised for our excellence in these key areas.



2024 Finder Awards

Our Investment Plus Term Deposit was awarded Highly Commended in the 2024 Finder Banking Awards.

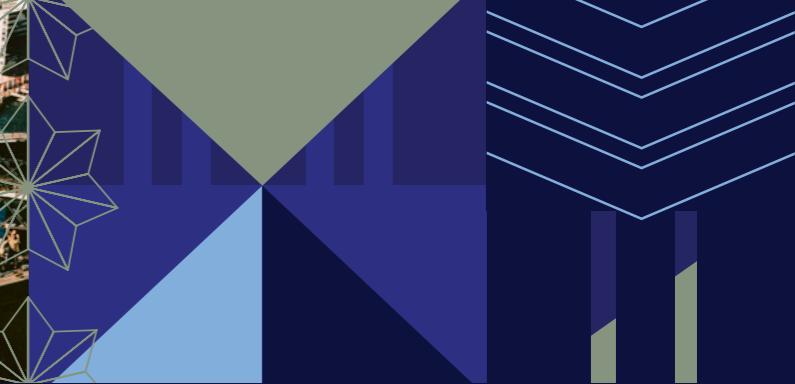
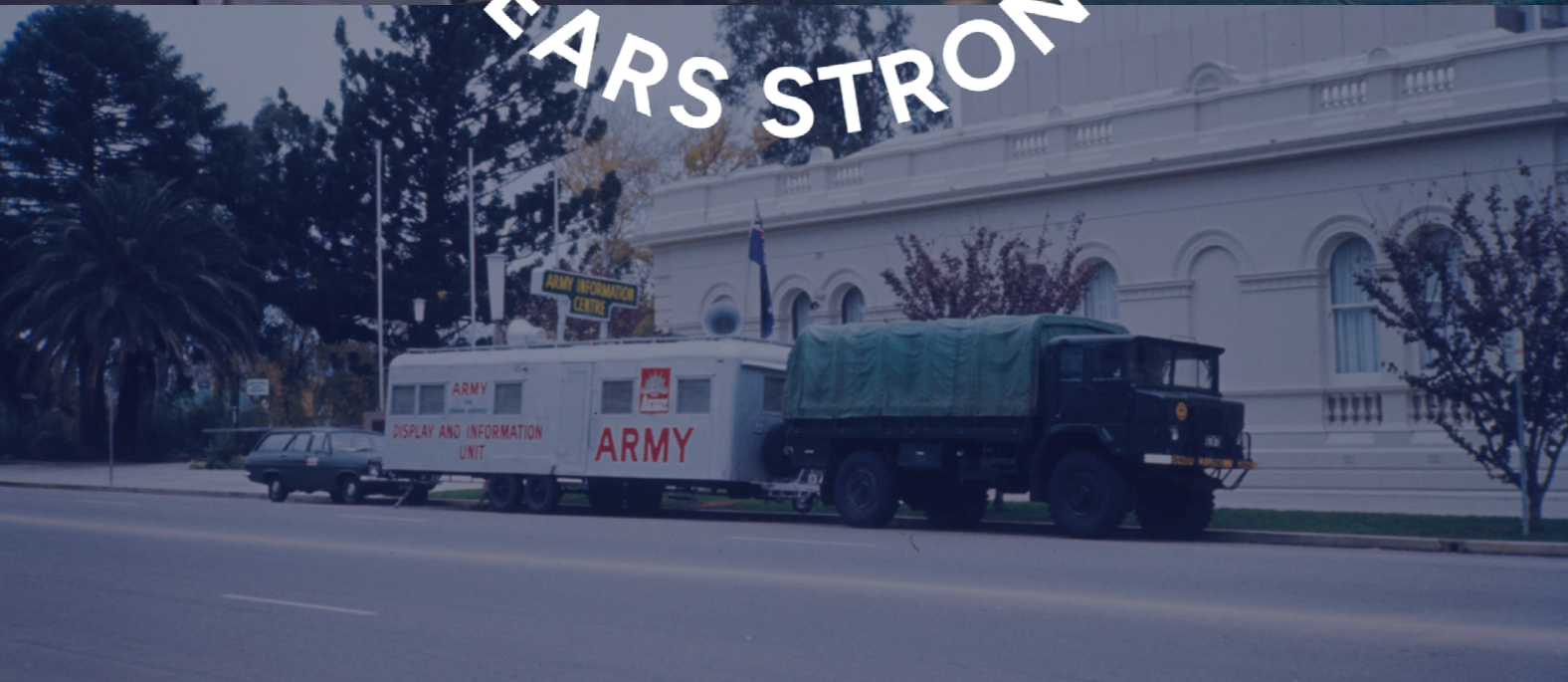
The Finder Banking Awards celebrate Australia's best transaction, savings and term deposit accounts. Finder's experts analyse the rates, fees and offer details for hundreds of accounts, and we're proud to say that we scored highly on all counts.



2024 Mozo Experts Choice Awards

Our Military Rewards Account won the 'Exceptional Everyday Account' category in the 2024 Mozo Experts Choice Awards.

The Mozo Experts Choice Awards showcase products and services in the marketplace that offer exceptional value or quality. Mozo analysed 187 personal products issued by 79 banking providers for the 2024 awards, with products placed based on consistently delivering the best value for money over the past year.



4.0 ▶ Our History

In celebration of our 65th anniversary year we introduced our refreshed Australian Military Bank brand.

This year, we proudly celebrated 65 years of serving the Defence community. In August 1959, we first opened our doors at Sydney's Garden Island as the Navy (Civil Staff) Co-op Ltd. Over the years, although our name has evolved, our commitment has remained steadfast. We're dedicated to offering specialised banking products and services to those who protect and serve our country.

Our bond with the Defence community has allowed us to support organisations that better the lives of veterans and their families, many of whom are valued Australian Military Bank members. In the last 65 years we've developed strong relationships with multiple Defence community charity partners and helped support ADF veterans throughout their service and beyond.

A fresh new look for Australian Military Bank

In 2024 we embarked on a journey to review our brand and visual identity with the aim of strengthening our brand position with our members, our people and the wider ADF community.

To inform our approach we engaged an external agency and undertook extensive quantitative and qualitative research with our staff, members and stakeholders; as well as desktop research of key competitors.

The result is a refreshed brand that encapsulates our purpose, vision, and values, with a new corporate creative that showcases our respect and dedication to our core membership.

Our artwork is inspired by the Triforce colours, using ocean blue, bush green, and sky blue to highlight our dedication to the ADF, whilst our use of symbolism - including abstract elements of military insignia - pays respectful homage to those who protect us.

Creative elements include a shield to represent the Australian coat of arms, stripes and chevrons inspired

by military rank and ADF medal ribbons, the seven point federation star for the Commonwealth of Australia, and our national floral emblem, the golden wattle.

We have included a short, memorable statement to focus our culture and attention on our members - **Your journey, your bank**. This aims to reflect our values and demonstrate that we are member owned and stand by our members throughout their career and life.

Member first

Our commitment to the Defence community remains the foundation on which our bank is built. We will always tailor our products to meet our members' requirements, remain supportive and present throughout their careers and beyond, and understand their needs both inside and outside the ADF.

"Our new refreshed and vibrant look honours our members as our owners and demonstrates our alignment to their journey."

Darlene Mattiske-Wood, CEO, Australian Military Bank



5.0 ▶ Environmental, Social and Governance

Our journey to align the categories of Environmental, Social and Governance (ESG) has been based on understanding what is important to our members, regulators and key stakeholders. As previously reported, we undertook research through a 'Materiality Assessment' involving members and stakeholders to ensure that our efforts are aligned with what is relevant.

Based on this research the Board and management have continued the journey of developing strategic areas of focus in all streams of ESG. This will be an ongoing priority and there is more to come as we continue to develop new initiatives, including the publication of the Banks' Governance Statement.

As expected of a bank entrusted with members' money, our members have told us that security and protection are critical to them. We continue to make this a priority, with additional information on our best practice framework of policies, standards and procedures included under our Governance section of this report.

▶ Our Impact – Environmental

Hybrid vehicles

As part of our commitment to a more sustainable future, we have commenced the changeover to a fleet of hybrid vehicles. Hybrid vehicles produce fewer greenhouse gas emissions than traditional petrol-powered vehicles; contributing less to air pollution, lightening our carbon footprint and helping mitigate climate change. Hybrid vehicles also offer greater fuel economy, meaning our Mobile Bankers can lower their consumption of non-renewable energy sources whilst connecting with our members.

Green Loans

Our Green Loans offer members the opportunity to finance the purchase of approved environmentally friendly products. Members can choose to fund the purchase and installation of approved clean energy products such as solar panels, energy efficient cooling and heating, water capture and recycling and 5-star rated or higher household appliances. Our Green Loans offer members a lower interest rate than traditional personal loans or credit cards, and with terms of up to seven years, offer affordable repayments to help them access the benefits of clean energy technology.

E-statements

With over 90% of our members now receiving their statements via Internet and Mobile banking, this simple opt-in helps the environment by reducing the need for paper and ink, and cutting down on postal vehicle trips, petrol and the associated pollution. Members save on the paper statement fee, and for those members who are deployed or travelling overseas, e-statements are a secure, easily accessible alternative.

Digital Business Cards

As part of our mission to improve our corporate sustainability, we have made the move from printed to digital business cards. With digital business cards able to be reused indefinitely, the advantages of this switch include reduced paper usage, lower carbon footprint, and significant waste reduction.





6.0 ▶ Our Impact – Social

Our people are the key to our success

We have welcomed some new team members this year, who have brought a fresh and exciting perspective to the Bank. Their collaboration with our valued long-standing staff, whose knowledge and expertise we all benefit from, has been inspiring to witness. It's critical to help new starters settle in and become high performers, and this year the People & Culture team implemented a new onboarding platform.

Our new streamlined onboarding process offers significant benefits, positioning us as a well-resourced organisation with an up-to-date platform that allows a smooth transition from onboarding to orientation. By automating the assignment of learning and orientation activities - including systems access, tools of trade, and security training - we have enhanced efficiency and ensured that critical tasks are systematically managed.

Our new process also allows us to efficiently adhere to regulatory requirements by securing confidential information, ensuring compliance and fostering early engagement and connection with the Bank.

Engagement

Our Engagement survey is conducted annually. With more than 90% of staff responding, the survey gives us great insight into how our team feel about working at Australian Military Bank. Yet again we have achieved a very positive sustainable engagement result, this year of 80%, indicating that team members feel energised and empowered in their roles. We also received positive ratings in the Psychosocial wellbeing category, meaning people feel emotionally, mentally, and physically safe in our workplace. Another consistent positive theme in responses and comments is that staff value the help and support they receive from colleagues.

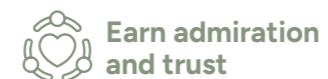
Our values



Member First



Display moral courage



Earn admiration and trust



Demonstrate the highest standards

"I am proud to work within a bank that supports both serving and ex-Defence members on their financial journey. Coming from a Defence family myself, I understand the challenges that can impact our members, and love that our team is so member focused."

Jessica Merlin, Mobile Banker





6.0 ▶ Our Impact - Social

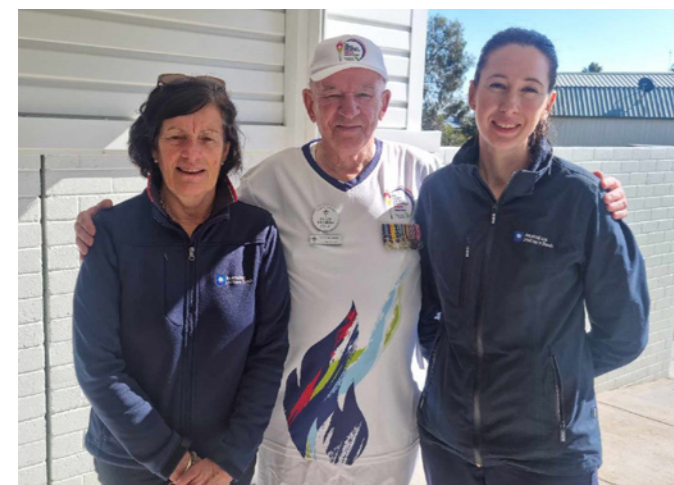
A legacy beyond banking

Our Military Rewards Account is designed to provide our members with a practical everyday account that also rewards the Defence community. Our Military Rewards cents gifting initiative ensures long-term support for our four Defence charity partners, who provide valuable assistance to our current and former service men and women.

Together we have raised over \$379,000 for our Defence charity partners*



*Since the inception of our Military Rewards cents gifting initiative.



▶ Legacy

Personal Banker Amanda Stone and Mobile Banker Emma Wotzko from our ACT team with Legacy's Peter Kalkman at the Legacy Centenary Torch relay. The last leg of the relay in August saw the torch brought into Legacy Village where the cauldron was ignited, and a new plaque honouring Legacy's 100 years of service to bereaved Defence families was unveiled.



▶ Soldier On

Personal Banker Linda Maitland from our Lavarack Branch during our charity partner Soldier On's March On initiative. Throughout March our Australian Military Bank team marched the length of the Kokoda trail to raise funds for the incredible work Soldier On Australia do for our veterans and their families. Together the AMB team raised \$5,277 and marched a collective 2,307kms to support veteran mental health services.



▶ Mates4Mates

Community Partnership Manager Ann Roach with Mates4Mates Marketing Manager Morgan Kearsley drawing the raffle at the RSL Queensland State Congress at the Royal International Convention Centre in Brisbane. The 27th Governor of Queensland, Her Excellency the Honourable Dr Jeannette Young AC PSM opened proceedings, addressing attendees before laying a wreath in honour of those who have served and sacrificed.



▶ RSL LifeCare

On Remembrance Day our team attended the inaugural RSL LifeCare Poppy Ball, a black-tie fundraising event to support RSL LifeCare's services for veterans and their families as they transition from service to civilian life. Over 400 guests enjoyed live entertainment, silent and live auctions, and a special Defence 'Ceremonial Sunset' on the HMAS Adelaide (III) with special guest Governor General, His Excellency General the Honourable David Hurley AC DSC (Retd).

Charity Spotlight

Legacy

Our charity partner Legacy supports 34,000 partners and children of veterans who gave their lives or health serving our country. Their work can mean a child gets an education, a widow is not disadvantaged, and a family is supported through the effects of Defence related post-traumatic stress. The Australian Military Bank team raise funds throughout the year for Legacy, via our Military Rewards Account, Legacy Week and the annual Australian Defence Force Academy Open Day.

"Australian Military Bank's dedication to understanding and addressing the needs of veterans and their families aligns perfectly with Legacy Australia's mission."

Graham Boyd,
CEO of Legacy Australia



Community Partnership Manager Ann Roach with Legacy Club Services' CEO Michael Ducie at the Legacy National Volunteer Week celebration, held at the Anzac Memorial in Sydney's Hyde Park.



Our ACT team at the Australian Defence Force Academy Open Day, where they raised over \$4,000 for Legacy in a single day with their fundraising barbeque and Legacy Bear promotion.



6.1 ▶ Our Community

As well as supporting our key charity partners, we assist many other community initiatives throughout the year.

Community highlights



December 2023

Our Kapooka team showed their support for the Kapooka Early Childhood Centre by donating two hampers as prizes for the centre's Christmas Fundraising Raffle. The Kapooka Early Childhood Centre is a community based, not-for-profit preschool, servicing close to 70 local families. All funds raised from the raffle go directly to the benefit of the children, their families, and the local community.



February 2024

The HMAS Stirling team attended the *Someone I Love is in Defence* book launch held in Rockingham, Western Australia. The book series has been created by ex-Defence member and Defence spouse, Bianca Sibbald, and aims to help children navigate the unique challenges they can face due to their parent's service. To support this amazing book series, each Australian Military Bank branch stocks the full range of books for Defence families to purchase.



March 2024

Chief Member Experience Distribution Officer Andrew Moebus with WO1 Glen Donaldson, Australian Military Bank member and founding father of ADFAR Jim Smail, and Chair of ADFAR James Davis. As sponsors of ADFAR for 20 years, it brings us a great sense of pride to see the efforts each ADF team brings to the carnival.



June 2024

Our Lavarack team supported the Lavarack Barracks' Biggest Morning tea for Cancer Council Australia in June, helping raise over \$1,300 for this worthy cause. Fan favourite 3 CER (Combat Engineers Regiment) Mascot Lance Corporal Woolie made a special guest appearance at the event, adding to the fun on the day.



RSL Money



Chief Member Experience Distribution Officer Andrew Moebus and Community Partnership Manager Ann Roach launch RSL Money in 2014.

We were delighted to celebrate RSL Money's 10th Anniversary in 2024

Our partnership with RSL Australia began in 2014 with a unique range of low cost, high value banking products that help support the sustained growth of the RSL movement. We're extremely proud to now mark 10 years of providing products that benefit both our members, the RSL and the wider Defence community.

From market leading term deposit rates exclusively for RSL Sub-Branch members, to low-rate credit cards and pension accounts designed specifically for those on a Government pension, RSL Money is open to all RSL Sub-Branch members and their partners.

We'd like to give thanks to RSL Australia, the incredible RSL Sub-Branch network, our valued members, the RSL Money team, and the Defence community as a whole, who have made this memorable journey all the more meaningful.



Above: Brendon Silke and Tonia Veale from our Stirling branch representing RSL Money at the RSL's 108th WA State Congress at the ANZAC House Veteran Centre in Perth.



7.0 ▶ Our Impact – Governance

Information security

We are committed to providing our members with a safe and secure banking experience. We have an effective and dynamic program to protect information entrusted to us by our members, employees and other stakeholders.

This strong commitment is reflected in the implementation of a robust best practice framework of policies, standards, and procedures. Our information security is aligned to the Australian Prudential Regulation Authority (APRA)'s Prudential Standard CPS 234 Information Security, and we regularly subject ourselves to rigorous independent scrutiny by internal and external audit.

Our framework also draws on many trusted information security standards such as ISO 27001,

Australian Signals Directorate Essential 8, and NIST Cybersecurity Framework. The Bank's systems are continuously monitored by a Security Operations Centre (SOC), combining advanced detection technology and technical expertise to prevent and respond to cybersecurity incidents.

The Bank recognises the risks and opportunities of operating in information-rich environment, enabled by digital technology. Our Cyber Strategy is focussed on protecting member interests, and sets out how we will address cyber threats, information security and data risk, and ensure our capabilities evolve to meet rapid change.

In an era where cyber threats are increasingly sophisticated and pervasive, a strategy is not just a necessity, but a cornerstone of our operations. In recent years, organisations across Australia have

Megatrend focus areas

- ✓ Regulatory compliance, especially increasing requirements to protect privacy
- ✓ Chronic labour shortage (i.e. cyber-specialist skills)
- ✓ Insurance market
- ✓ Supply chain and third-party risk
- ✓ Cloud
- ✓ Artificial Intelligence (AI)
- ✓ Quantum computing



“We have an effective and dynamic program to protect information entrusted to us by our members, employees and other stakeholders.”

faced major cyber challenges that have tested their collective resilience and adaptability. Cyberattacks have become more frequent and complex, targeting critical infrastructure and the personal data of individuals. We have heeded the lessons from others' experiences and proactively taken the following initiatives to build our knowledge and resilience:

- ▶ Ensured proactive threat intelligence and a Zero Trust security model.
- ▶ Enhanced our ability to detect and respond to threats in real-time by leveraging our SOC and uplifting our infrastructure and security across our cloud environment, head office, and branches.
- ▶ Exercises at Board, Executive and operational level to test, integrate and refine our business continuity, information security and cyber response plans.
- ▶ Implemented the first phase of Microsoft Data Loss Prevention (DLP) security as part of our commitment to data privacy and protection.
- ▶ Launched a data governance and retention project dedicated to identifying and removing obsolete and redundant data, including sensitive information.
- ▶ Used data masking and encryption standards to enhance security of data at rest and in transit.

Beyond meeting current threats, our cyber strategy contemplates long-term “megatrend” risks of scale, complexity and uncertainty that confound attempts to accurately quantify and plan. Nonetheless, we regularly scan and analyse the environment for significant developments and useful insights. As our understanding improves, we will integrate and adapt to these megatrends with detailed risk and capability assessments, targeted resource allocation and implementation of best practice controls.

Improving security and experience is a key pillar of our strategy. By balancing convenience with security using tools like biometric authentication, single sign-on (SSO), and multi-factor authentication (MFA), we aim to enhance the employee and member experience. These technologies provide robust security and streamline access and interactions with our applications and systems.

We have a chartered InfoSec Committee dedicated to ensuring proactive and effective information security across the Bank, with input from a diverse group of staff. The Bank's staff are provided with regular training and awareness, focussed on safe behaviours, prevention and early detection. We also offer our members valuable and practical guidance through the Security Hub on our website. We engage in regular targeted communications and conduct a themed campaign each October to coincide with the Australian Cyber Security Centre (ACSC) Cyber Security Awareness Month.



A legacy beyond banking





► Our Risk Framework

The Bank continues to maintain a sound risk management framework and strategy, which is Board approved and independently reviewed annually. Governance is a fundamental component in our risk management framework, and we have clearly defined governance structures, accountabilities and reporting lines included in the framework. We regularly review our risks, controls and treatment plans, and report on existing and emerging risks to ensure they are mitigated in line with our risk appetite.

Our team continues to strengthen the Bank's operational resilience and is currently working on meeting APRA's requirements on CPS 230 operational risk to improve resilience and manage any disruptions.

We identify, assess and manage the Bank's operational risks with internal controls, monitoring and remediation plans. We are always strengthening our preparedness to respond to a crisis with training to Board, Executives, management and staff. We have a contingency plan, a business continuity plan, and complete periodic tests, meaning we aim to be able to continue to deliver critical operations within tolerance levels through severe disruptions.

Awareness

We regularly implement staff training on managing and reporting risks including:

- Incident and breach reporting
- Anti Money Laundering (AML)
- Fraud and scams
- Privacy and data governance

We also regularly work to increase member awareness of various risks to protect them from scams, privacy breaches and money laundering.

To continually strengthen our compliance environment, we are a member of Customer Owned Banking Code of Practice (COBCOP), an authorised signatory of Principles of Reciprocity and Data Exchange (PRDE), and are subscribed to the ePayments Code.

Risk management

We believe in building a strong risk and compliance culture, by implementing systems and controls that contribute to mitigating risks and meeting our compliance obligations and requirements.

We adopt the three lines of defence approach to risk management. The first line of defence consists of management and staff, the second line is Enterprise Risk, and the third line is independent assurance. All employees are responsible for identifying and managing risks and operating within the Bank's desired risk profile.

We continue to review, update and continuously improve the Bank's policies and procedures that support the mitigation of various material risk categories including Strategic, Credit, Operational, Liquidity, Interest Rate and Technology.





7.1 ▶ Our CEO and Chair



Darlene Mattiske-Wood
Chief Executive Officer



Qualifications

Darlene’s qualifications include the Advanced Management Program, Harvard University; Diploma in Management; Bachelor of Management and a Graduate Diploma in Human Resource Management. Darlene is also a member of the Australian Institute of Company Directors. Darlene is also certified in Human Centred Design and is a member of Chief Executive Women and a MAICD.



Experience and Expertise

Darlene has over 25 years’ experience in operational, strategic and executive leadership within the Mutual Banking sector, with over half of this time at the CEO and Deputy CEO level. Darlene has previously held several Board positions and is currently a Director on the Board of the Customer Owned Banking Association (COBA) and a member of the Finacle international CEO Advisory Board (FCAB).



Awards and Recognition

Darlene is the recipient of a Telstra Business Women’s Award, and a finalist in the National Retail Banking Awards for Executive of the Year. Darlene is also a recipient of two Australian Human Resource Institute (AHRI) awards for People Leadership and Strategy.



Alan Bardwell
Chairman

Director from 1 April 2019, Chair from 1 July 2023



Qualifications

Alan is a Member of Chartered Accountants Australia and New Zealand, a Senior Fellow of the Financial Services Institute of Australasia (FINSIA), and a Graduate Member of the Australian Institute of Company Directors. Alan holds a Bachelor of Arts (Honours) Economics (Accounting).



Experience and Expertise

Alan has over 40 years of experience in the banking, finance and securities industry, including 16 years at Citigroup and 10 years with the Australian Securities Exchange where he served as Chief Financial Officer and Chief Risk Officer. Since 2017, Alan has pursued a non-executive director career. Alan is a non-executive director of FINSIA, a consultant to advisory group The Risk Group and a member of the Admissions Committee for the Sydney Stock Exchange. Alan formerly served as Chair of RT Health Limited, as Chair of Ku-ring-gai Financial Services Limited and as a non-executive director of Transport Health Limited and ClearView Life Nominees Pty Limited. He was also formerly Chair of the Market Supervision and Compliance Committee at the Sydney Stock Exchange. He has extensive knowledge of retail, corporate and investment banking, wealth and funds management and the securities industry.



Special Responsibilities

Chair of the Board and member of the Risk Committee.

Member of the Environmental, Social & Governance Committee (until 1 July 2024)



7.2 ▶ Our Directors



Sean Fitzgerald
Deputy Chair

Director from 25 May 2018



Qualifications

Sean holds a Certificate IV in Finance and Mortgage Broking, a Diploma in Finance and Mortgage Broking and a Diploma in Financial Services. Sean is a member of the Australian Institute of Company Directors and the Mortgage Finance Association of Australia.



Experience and Expertise

Sean has held a variety of roles over his 20-year banking career across three major banks and two member owned banks. Most recently, Sean was the General Manager of Retail Banking and Distribution for P&N Bank, Western Australia’s largest member owned bank. Sean’s responsibilities included the retail branches, contact centre, broker channel, commercial finance portfolio, mobile bankers, collections and financial planning. Prior to P&N Bank, Sean was the State General Manager for Retail Banking for Western Australia, South Australia and the Northern Territory for the National Australia Bank.



Special Responsibilities

Deputy Chair of the Board, Chair of the Risk Committee and a member of the Audit Committee.





Michael Crane
DSC & BAR AM
Director

Director from 1 July 2018

Qualifications

Michael is a Graduate Member of the Australian Institute of Company Directors and a graduate of the Mt Eliza General Management Program, the Harvard Club of Australian Leadership Program and the Financial Services Institute of Australasia Professional Banking Fundamentals Course. He is also a graduate of the United Kingdom Higher Command and Staff Course, the Centre for Defence and Strategic Studies, the Joint Services Staff College and the Army Command and Staff College. Michael holds degrees in Strategic Studies, Defence Studies and Science.

Experience and Expertise

Michael served in the Australian Army for more than 37 years, including operational service in East Timor and two tours commanding all Australian forces in the Middle East. He serves on the Committee of Lord's Taverners (ACT) and the Field Marshal Sir Thomas Blamey Memorial Fund.

Special Responsibilities

Chair of the Environmental, Social, Governance & Remuneration Committee.

Member of Audit Committee (until 1 July 2024)



Jodie Hampshire
Director

Director from 7 February 2024

Qualifications

Jodie holds a Bachelor of Commerce, is a CFA Charterholder and a graduate of the Australian Institute of Company Directors.

Experience and Expertise

Jodie is an experienced financial services executive with over 20 years of experience. From 2013 to 2023 she held a series of executive positions, including Asia Pacific CEO with global asset manager Russell Investments. Prior to her time at Russell Investments Jodie worked at Mercer in several senior roles. She began her financial services career with a graduate cadetship at Commonwealth Bank of Australia. Jodie is a non-executive director of listed financial services organisation Insignia Financial Limited.

Special Responsibilities

Member of the Audit Committee (from 7 February 2024) and the Environmental, Social, Remuneration & Governance Committee (from 1 July 2024)



Timothy Pike
Director

Director from 1 August 2022

Qualifications

Tim holds Masters degrees in Business, Military and Defence Studies and Cyber Security Operations and is a member of the Australian Institute of Company Directors.

Experience and Expertise

Tim has served in the Australian Army since 1999 and is currently Deputy Director of the Electronic Warfare Program in the Department of Defence, with responsibility for the governance and execution of the Army's electronic warfare capability. Prior to this, he was Commanding Officer of the 7th Signal Regiment and previously served in a number of senior positions with responsibility for information technology, cyber security, communications and border security operations.

Special Responsibilities

Member of the Environmental, Social, Governance & Remuneration Committee (from 1 July 2024)

Member of the Risk Committee (until 1 July 2024).



Francesca Rush
Director

Director from 22 March 2022

Qualifications

Francesca holds a degree in Law (Honours).

Experience and Expertise

Francesca has over 30 years' experience as a lawyer in private legal practice and in government. She was a Partner of Clayton Utz in the years 2003 to 2008 and from 2011 to 2019, which included serving as National Practice Group Leader for the Banking and Financial Services practice. Francesca is currently Chief Counsel in the Department of Defence and formerly served as First Assistant Secretary – Australian Industry Capability. As Chief Counsel, Francesca leads the legal functions within Defence and provides advice to Defence leadership and to Government on numerous legal matters across the Department.

Special Responsibilities

Member of the Risk Committee.



Rebecca Tolhurst
Director

Director from 1 July 2020

Qualifications

Rebecca holds degrees in Law (Honours) and Commerce and is a Graduate Member of the Australian Institute of Company Directors.

Experience and Expertise

Rebecca commenced her career in private legal practice in property and general commercial law before taking up her current position as General Counsel with the Bickford's Group, including responsibility for People and Culture. Her experience has extended broadly into the consumer goods, retail and property sectors in a transactional and strategic capacity. Rebecca also holds the position of Deputy Chair of the Barossa Co-op, a retail co-operative founded in 1944 operating in her home region of the Barossa Valley.

Special Responsibilities

Chair of the Audit Committee (from 13 December 2023).

Member of the Environmental, Social, Governance & Remuneration Committee (until 1 July 2024)



John Brooks
Director

Director from 14 August 2000 until retirement on 7 February 2024

Qualifications

John graduated from the University of New South Wales with a Bachelor of Arts majoring in economics and is a graduate of the Royal Air Force Staff College in England and the Australian Defence College.

Experience and Expertise

John has more than 20 years of experience as a Mutual Bank director, including as Chair of the Bank, served for 28 years in the RAAF Logistics Branch and spent 12 years as a small business owner.

Special Responsibilities

Chair of the Audit Committee and member of the Governance & Remuneration Committee Meeting until retirement from the Board on 7 February 2024.



7.3 ▶ Our Executive Team



Nick Parkin
General Counsel
& Company Secretary

Nick has 20 years' experience working as a lawyer, company secretary and governance professional in Australia, the United Kingdom and New Zealand. He has worked in private practice as a lawyer in the areas of corporate law, capital markets and financial services and as a lawyer and/or company secretary in Australian corporates including Worley Limited, Helloworld Limited, Australian Ethical Investment Limited, Insurance Australia Group Limited and Westpac.



Joa de Wet
Chief Finance Officer

Joa joined Australian Military Bank in July 2013 and is responsible for the finance and treasury functions of Australian Military Bank. Joa is a Chartered Accountant with over 28 years experience in the financial services industry, having previously worked at IOOF, Colonial First State, Deloitte and PricewaterhouseCoopers.



Andrew Moebus
Chief Member Experience
Distribution Officer

Andrew joined Australian Military Bank in December 2008 with 20 years' Retail Banking experience and is responsible for our Branch Network, Digital Sales, Member Engagement Centre, Broker Channel, Lending Fulfilment, RSA products and RSL and Community relationships. Andrew's qualifications are a Diploma of Finance and Mortgage Broking, a Cert IV in Credit Management, a Cert IV in Banking Services and an accredited certificate in Tier 1 ASIC PS146 for Superannuation.



Enis Huseyin
Chief Information Officer

Enis joined Australian Military Bank in July 2017 and is responsible for Information Technology, Digital Services, Robotic Process Automation, Business Intelligence & Reporting, Project Management and Technology Transformation. Enis Huseyin has been working in the Banking and Financial Services Industry for over 17 years, having held numerous senior management roles with Bankstown City Credit Union, My Credit Union and Qudos Bank. Enis holds a Bachelor of Computing and a Diploma in Information Technology (Software Development).



Laurence Halabut
Chief People Officer

Laurence joined Australian Military Bank in January 2020 and is responsible for leading the people and culture function. Having previously worked with global organisations including Toyota Finance, Bankwest, HBOS Australia and Qantas, his strategic approach and alignment of HR initiatives with business are underpinned by over 25 years' HR experience. Laurence is a Fellow of the Australian Human Recourses Institute (FAHRI), Graduate of the Australian Institute of Company Directors (GAICD) and holds an MBA from the University of South Australia. Laurence was also named on the 2024 HRD Hotlist.



Jasmine Shillington
Chief Product
and Marketing Officer

Jasmine joined Australian Military Bank in June 2023 and is responsible for our Product, Brand and Marketing functions. Her career spans 20+ years with organisations such as Qantas, Allianz, NBN Co, BPAY, Commonwealth Bank and Suncorp. Jasmine has a proven track record of using a customer-centric approach to design to deliver products and customer experiences that meet strategic business objectives. Jasmine holds an MBA from Australian Graduate School of Management.



Richard Coldwell
Chief Transformation Officer

Richard joined Australian Military Bank in May 2023 and is responsible for our Program Office, Payments Services, Settlements and Variations, and Member Operations functions. Richard has over 25 years Financial Services experience and has previously held roles with Bank of Queensland, Investec, Rothschild, and most recently with Illawarra Credit Union. Richard is a certified Project Manager (Project Management Professional) and is a member of the Project Management Institute (PMI).



Stephen Robertson
Chief Risk Officer

Stephen joined Australian Military Bank in August 2021 and is responsible for the enterprise risk functions. He started his career with PwC and has subsequently worked with large ASX companies such as Qantas and Lendlease, as well as small to medium-sized enterprises such as NACCO, Daikin, and Illawarra Credit Union. He has strong technical expertise in Enterprise Risk and is a qualified Chartered Accountant.



Your journey, your bank.





Directors

- ▶ Alan Bardwell
- ▶ Sean Fitzgerald
- ▶ Michael Crane DSC & Bar AM
- ▶ Jodie Hampshire
- ▶ Timothy Pike
- ▶ Francesca Rush
- ▶ Rebecca Tolhurst
- ▶ John Brooks

Chief Executive Officer

- ▶ Darlene Mattiske-Wood

**General Counsel
& Company Secretary**

- ▶ Nicholas Parkin

Website

www.australianmilitarybank.com.au

Registered Office

Level 1,
1 Bligh Street,
Sydney NSW 2000

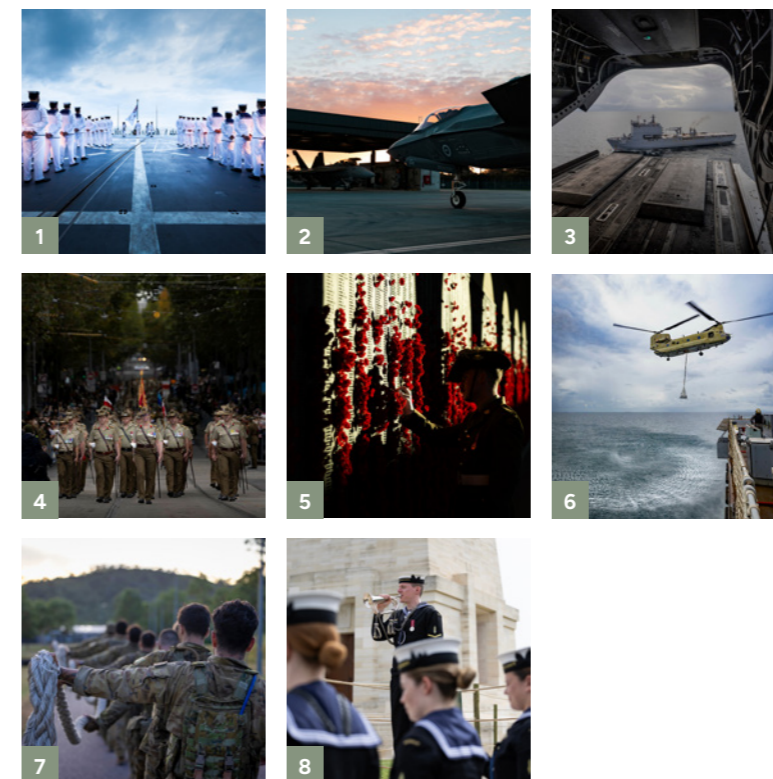
Auditor

KPMG
Level 38, Tower Three,
International Towers Sydney,
300 Barangaroo Avenue,
Sydney NSW 2000

Acknowledgment of Country

We respectfully acknowledge the Traditional Owners of the Lands across Australia and pay our respects to their Elders past and present. Our registered office is located on the Lands of the Gadigal Peoples.

Defence Image Index Source: Department of Defence



1. Ship's company of HMAS Hobart pay their respects during an ANZAC Day dawn service on the flight deck as the ship sails through the South China Sea as part of a Regional Presence Deployment.
Photographer: LSIS Matthew Lyall
2. An F35-A Lightning II aircraft taxis from the No. 2 Operational Conversion Unit precinct before participating in a night flying exercise during Exercise Diamond Shield 24. Image digitally manipulated for operational security.
Photographer: ACW Laura Flower
3. HMAS Choules as seen from the back of a CH-47 Chinook after completion of aviation training off the coast of Townsville, QLD.
Photographer: LSIS Abdus Chowdhury
4. Commander 4th Brigade, Brigadier Michelle Campbell leads her brigade along St Kilda Road towards the Shrine of Remembrance during the annual march on ANZAC day, Melbourne 2024.
Photographer: CPL Lisa Sherman
5. Australian Army soldier, Trooper Kane Boland of Australia's Federation Guard places a poppy on the Roll of Honour at the Australian War Memorial during the lead-up to Anzac Day 2024.
Photographer: LSIS Jarrod Mulvihill
6. An Army CH-47 Chinook conducts a vertical replenishment onboard HMAS Choules during aviation training off the coast of Townsville, QLD.
Photographer: LSIS Abdus Chowdhury
7. Australian Army soldiers from 3rd Battalion, The Royal Australian Regiment work as a team to keep the rope up during the Basic Sniper Pre-Selection Course at Lavarack Barracks, Queensland.
Photographer: CPL Guy Sadler
8. Royal Australian Navy sailor, Able Seaman Musician Phillip Edey plays the Last Post during the Lone Pine Commemorative Service held at the Lone Pine Cemetery on the Gallipoli Peninsula, Türkiye.
Photographer: LSIS Jarrod Mulvihill

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