

Annual Report

The Year In Review

20

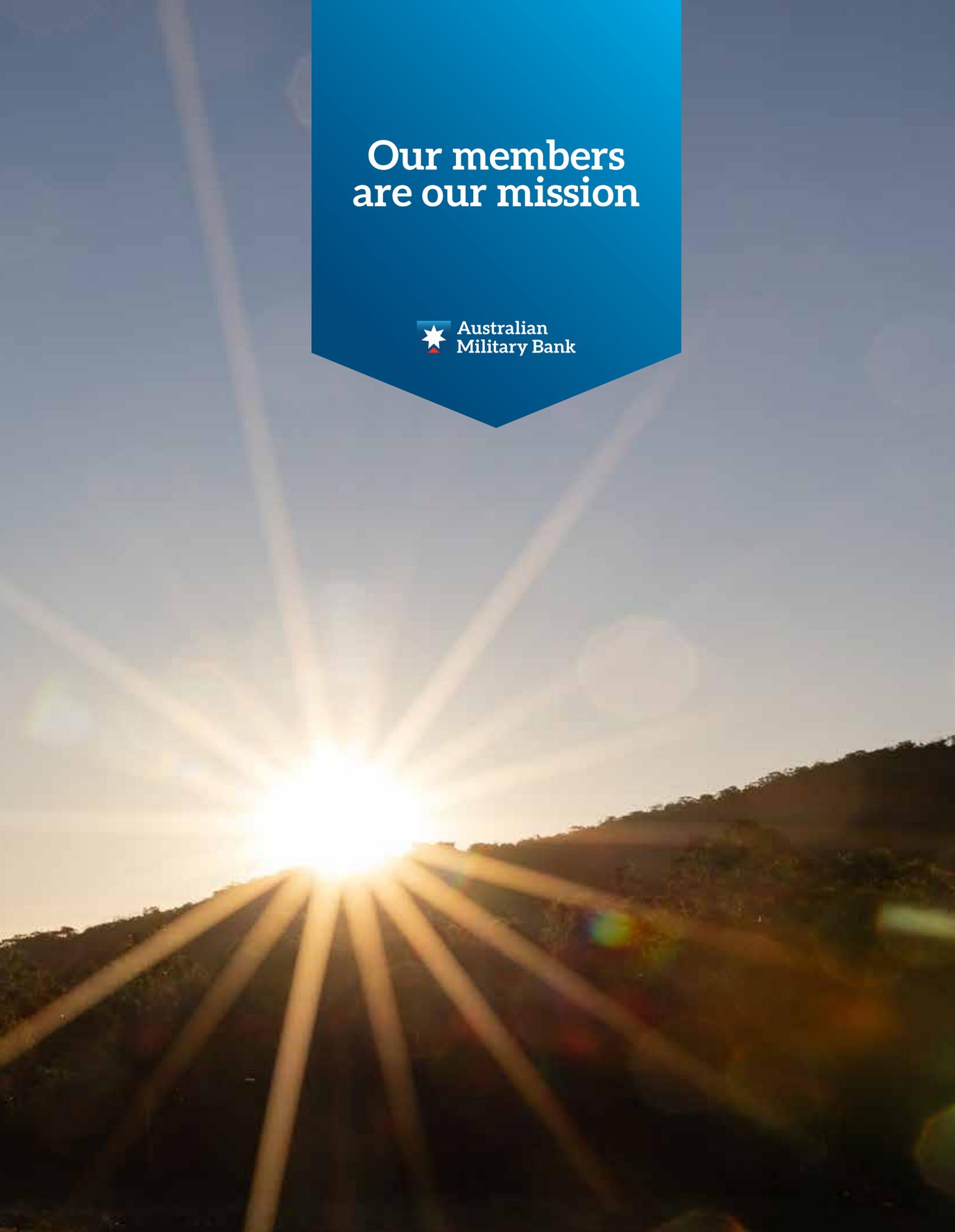
 **Australian
Military Bank**

23





Our members are our mission





Our History

1959

Founded as the Navy (Civil Staff) Co-op Ltd.



Garden Island, Sydney, NSW. Officers of the Survey Vessel (former Sloop) HMAS Warrego checking sextants while the ship was being refitted in Captain Cook Dock. (Naval Historical Collection).
Source: Australian War Memorial

1971

Membership extended to civilian employees of the Army and RAAF in NSW.



Army Display and Information Unit recruitment caravan parked in the street of a NSW town. The recruiting caravan was one of the main methods of Army recruitment in NSW in the late 1960s and early 1970s.
Source: Australian War Memorial

1983

Merged with Army Defence (NSW) Credit Union and rebranded as Australian Defence Credit Union (ADCU).



Group of RAAF members compete in the Australian Defence Credit Union (ADCU) Championship at Richmond Golf Club.
Source: Department of Defence

2008

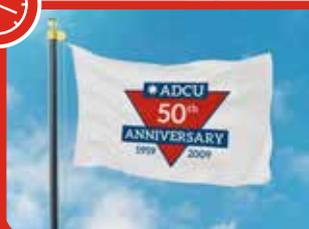
Selected by Department of Defence as one of three DHOAS home loan providers.



Three new lending institutions replacing one as part of the new Defence Home Ownership Assistance Scheme (DHOAS), at Parliament House, Canberra.
Source: Department of Defence

2009

Our 50th Anniversary.



We celebrated our 50th Anniversary of serving the Defence community.

Background image source: Department of Defence





2014

Achieved in excess of \$1 billion in funds under management. Launched RSL Money.



Launched in 2014, RSL Money is a joint initiative between the Returned & Services League of Australia (RSL) and Australian Military Bank.

2015

Rebranded to Australian Military Bank.



Australian Military Bank is Australia's oldest Defence financial institution.

2018

Digital Transformation begins.



2018 saw the launch of new core and digital banking options for our members.

2020

Achieved \$200,000 of charity donations via our Military Rewards Account. RAAF Centenary.



Commemorating the Centenary of the Australian Air Force at RAAF Base Wagga Wagga, NSW.

2022

Equity passes \$100m. Two-year extension granted for DHOAS.



The Defence Home Ownership Assistance Scheme (DHOAS) assists current and former Australian Defence Force (ADF) members and their families to achieve home ownership.





Today

\$3.03b



Member loans and deposits
(10.4% uplift on last year)

14%



of our staff have a Defence connection

79%



employee engagement

Employees
150



Branches
18



Member Satisfaction



Net Promoter Score (NPS) of +38
(scale -100 to +100)

Over \$348,000



donated to charity partners[^]

Helped



300
members into a new car

Helped



688
members into a new home

\$3.044m



underlying Net Profit*
(**\$2.628m** reported Net Profit)

*Underlying profit is an internal profit calculation used to more accurately portray our earnings by excluding one-off costs associated with enabling our future growth.

[^]since the inception of our Military Rewards gifting initiative.





I am so proud to work for an organisation that values, encourages and seeks to develop leaders.

Claire Sellers
Supervising Lending Specialist, Lavarack Branch

Our Digital team is member focused and committed to supporting our members with all their banking needs.

David Azzi
Head of Digital Operations



Coming from a Defence family, I understand the unique needs of our members, and take pride in supporting them on their financial journey.

Melissa Garwood
Head of Lending Fulfilment

I enjoy working in a supportive team that truly cares about our members.

Sheree Wilson
People and Culture Coordinator







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1.0 | Welcome and Overview

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

The current landscape

Australian Military Bank is fortunate to have a clear target market. Our strategic vision is to be the leading choice in banking for the Defence community. We're dedicated to supporting the financial wellbeing of those who protect and serve our community by understanding and delivering the products and services unique to their needs. Our business model is based on a truly member-centric operating model that will deliver sustainable growth into the future.

Over the past financial year the Banking sector has been heavily impacted by the same external challenges faced by consumers and other Banks: a volatile economic environment impacted by the level of inflation and the subsequent ongoing changes in the cash rate, which we all hope has peaked. The real challenges, however, continue to be faced by homeowners, or those seeking to purchase their own home, given the move away from record low interest rates. Despite this, there has been an upside for those in the deposit space, resulting in significant competition in higher rates for savings.

This fiercely competitive environment, alongside unprecedented successive interest rate adjustments, continues to challenge our operating environment throughout the year.

This has all been amid the broader environment of:

- Low levels of consumer confidence.
- Lower savings rates.
- A softening labour market.
- A cooling global economic outlook.
- Further decline in certain geographic areas for house prices.
- Ongoing cybercrime and fraud scam attempts.

Despite these challenges, we have continued to focus on delivering results for our members. Our members have needed us to remain focused on delivering the best value proposition for products and pricing, given the significant impact they have faced as a result of the interest rate environment.

We anticipated a lower profit for the year due to the need to invest in the operating model to build strength and increased capability for the future.

Our results

We are pleased to share that our underlying net profit after tax is \$3.044m. Our underlying NPAT is a 53% uplift on FY2022 reported financials, after excluding one-off costs associated with enabling our future growth to deliver on our strategic vision. We are already seeing the positive impacts of these investments, with our home loan portfolio increasing by \$129m (10.2%). Our strong financial performance is also reflected in our underlying Cost to Income results, down 3.1% to 87.7%.

Our market share has continued to improve, and we have had a 22% increase in our lending growth compared to the previous financial year, a pleasing result in an unprecedented environment. This is reflective of our commitment to deliver and serve you, our members, as your Mutual Bank, despite the challenges.

You can see our full financials in our Annual Report – Financial Report.

Our business

The beginning of 2023 saw the expansion of the eligibility criteria for the Defence Home Ownership Assistance Scheme (DHOAS), meaning many ADF members have become eligible for entitlements sooner, and will maintain their eligibility for longer.





Our lending results are partly reflective of the resulting attractive positioning of DHOAS, however we cannot undervalue the work that has been done on our lending and member focus that has us so well positioned within our target market.

We are in the process of reviewing our operating model to deliver a faster, simplified member experience, by investing in digital, technological and process improvement. In November 2022, we re-launched our mobile banking app to the Google Play and Apple App stores, with a series of features to make members' day-to-day banking easier. The release has been met with a positive response, with an average rating of 4.25 from over 1500 reviews. This is just one part of our operating model transformation which will also include a new version of our core banking system, Customer Relationship Management (CRM) system and a simplified lending platform.

Our community

Our dedication to the wider Defence community has gone from strength to strength. With our Military Rewards transaction account, we have donated over \$348,000 to our four community partners; Legacy Australia, RSL DefenceCare, Mates4Mates and Solider On.

In addition to financial contributions, many of our team have volunteered to support various community activities, totalling 1200 hours. Working with the Defence community is a vital part of what we do, and staff taking time from busy schedules to champion these causes strengthens the networks our members rely on.

Our people and Board

We would not be able to deliver to the expectations of our members, without the tireless work from our team at Australian Military Bank. For that, we thank our people.

Internally we launched 'AMB Behaviours - Our Values in Action' as a guide to how we can work together to create an aligned, engaged culture. Our investment in digital and process improvements aims to make it easier for our team to support and service our members. Our move to a new Head Office environment in June increased our opportunities for staff engagement, with the space allowing us to get together as a connected organisation; we have seen a marked increase in collaboration across departments as a result.

In June Alan Bardwell was announced as the new Chair of the Board effective July 1st and, having held the position of Deputy Chair for the last three years, he is well equipped to continue to serve AMB with the best interests of our members at heart.

The Bank would like to extend our gratitude to Group Captain John Brooks (Retd) who, following 23 years of dedicated service to Australian Military Bank, made the decision to retire as the Chair of the Australian Military Bank Board. As a graduate of the Royal Air Force Staff College and the Australian Defence College, John's Defence experience made him a valuable asset to the Bank and he has overseen many successful developments that have enabled the Bank to grow to its present size.

"As both a Board Director and particularly as Chair, John has adeptly led the Bank through some challenging times, and he always focused on what's best for members. I am honoured to be assuming the role of Chair from John and I'm committed to continuing his work to build a sustainable bank that grows because it really looks after its members." – Alan Bardwell

Our Board, led by John Brooks, has played a leading role in the development of the updated Constitution that will be put to members for approval at the Annual General Meeting in November 2023. The Constitution has been streamlined and modernised regarding contemporary best-practice corporate governance standards, and includes provisions which will assist in ensuring that the Board maintains and enhances the skills, knowledge and experience it requires to continue to govern the Bank in the best interests of members.

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



Alan Bardwell
Chairman



Darlene Mattiske-Wood
CEO



2.0 | Our People

Our people are the key to our success as an organisation

The success of AMB is built on the achievements of all our talented people. In March 2023, we proudly launched 'AMB Behaviours - Our Values in Action'. AMB Behaviours supports our corporate values, sitting alongside our purpose 'Our members are our mission' and our vision 'to be the leading choice in banking for the Defence community'. They are a guide as to how we, as AMB staff members, are expected to collectively work and behave every day to create the aligned, engaged culture that will support each of us and our members. The behaviour descriptions were created through a collaborative process, developed through a series of workshops and discussions with staff and leaders over a six month period.

Training and development

The AMB orientation plan – AMBITION – is designed for all new starters and offers a series of self-directed learning activities and programs including the Defence Overview workshop. This ensures new starters are given a head start in their career with AMB as they gain a broad understanding of our business and ways of working.

There is an ongoing process of communication between managers and team members in support of our strategic objectives, where goals are identified and set, constructive, structured feedback is provided and results are reviewed. Learning and development requirements are also regularly formalised to support individual career growth and encourage the development of a high-performance culture.

Leadership forum

Our Leadership Forums are held quarterly to help develop all our Mission One Team Leaders. Detailed departmental updates are shared, team building activities are completed and leaders come together to discuss new and innovative ways to drive our strategic objectives forward.

Our values



Member First



Display moral courage



Earn admiration and trust



Demonstrate the highest standards

“The staff and the ‘we care’ attitude make AMB a unique place to work. Helping our members achieve their dreams is my favourite part of my job.”

Tonia Veal,
Mobile Banker, WA





3.0 | Key Performance Indicators



*Underlying profit and underlying cost to income are internal calculations used to more accurately portray our earnings by excluding one-off costs associated with enabling our future growth.



AMB Awards 2023

WeMoney Awards

In 2023 Australian Military Bank was crowned the Defence Services Home Loan Lender of the Year for the second year running in the WeMoney Awards.

The WeMoney Awards assess 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.

Home ownership is a quintessential Australian dream, and we are honoured to have helped nearly 700 Australian Military Bank members into their own property over the past year. As one of just three providers of Defence Home Ownership Assistance Scheme (DHOAS) Home Loans, we are able to offer a range of low cost DHOAS Home Loans, which have been designed to suit the needs of eligible Australian Defence Force home buyers.

We are pleased to also have been recognised as a finalist in the Defence Services Bank of the Year category. As Australia's longest serving Defence financial institution, we're dedicated to helping those who protect and serve our community.

RateCity Awards

Australian Military Bank also won a 2023 RateCity Gold Award for Best Term Deposit (6 Month 50k). This honour signifies that we are in the top 10% of consistently top-rated lenders within the Term Deposit category.

Mozo Awards

The Mozo Experts Choice Awards highlight products in the market that offer great value to consumers. The Mozo judges compare a long list of SMSF banking and saving accounts so everyday Australians can invest in their future with confidence.

Our DIY Super Saver Account was a winner in both the SMSF High Interest Savings category, and the SMSF No Strings Savings category, with one of the best ongoing savings rates for SMSFs.





4.0 | Our Impact

Introduction

We conducted a materiality assessment to progress Australian Military Bank on its Environmental, Social and Governance (ESG) journey. The purpose of conducting an ESG materiality assessment and settling on a clear ESG vision and ambition for AMB is to provide a framework so the Bank can formally and consistently consider ESG risks and opportunities, and measure and report ESG performance.

This engagement process and subsequent management workshop resulted in the identification of a set of ESG topics that are most important to our members and the community we serve. It also allowed us to provide a framework in which to track ESG performance internally and report with confidence to external stakeholders.

Member highlighted ESG topics

-  Data Privacy & Security
-  Community Contribution & Investment (Defence)
-  Responsible Lending Practices
-  Customer Welfare
-  Climate Risk (both Physical and Transitional)
-  Training & Education

Creating a vulnerability framework

Australian Military Bank has a unique objective within the mutual banking space, as we are bonded to serving those whose mission it is to protect our community and way of life. Our members and potential members include those within, or associated with, the broader

Defence community such as families, associated contractors and ex-serving members.

Given the nature of our membership within the entire Defence Community, there are individuals and families that may suffer unique, often elevated, risks of vulnerability.

Our Vulnerability Framework provides us with focus and direction. As the needs of our members change regarding vulnerability, we will review, adapt and enhance to ensure that we are consistently delivering positive and supportive member outcomes.

Responsible lending practices

Our Credit Assessment Team promote our strong credit risk management culture. Lenders are accountable for the validity and integrity of the information provided in credit applications to ensure the quality of the credit portfolio.

Enterprise Risk conduct a monthly, independent, credit quality review on a sample of loans as a second line of defence to ensure responsible lending guidelines are in place and the Bank isn't approving loans it shouldn't be.

Feedback is provided to leaders and front-line managers on the outcomes of the audit, with a new Head of Lending Fulfilment role created to carry out regular staff coaching and training around lending and responsible practices.

The Bank assesses all loan applications based on what is presented to them on merit and do not discriminate. The Bank doesn't engage in scorecard lending; loan applications go through a human assessor who assesses each application based on its merits, including assessing a variety of different size loans and risk type loans.



4.1 | Our Impact - Environment

A sustainable business that creates and optimises value

We are looking for opportunities to work with external partners and stakeholders to support our members with identification of risks in the delivery of products that may arise due to environmental impacts and risks. We are also consuming resources responsibly and looking for opportunities to minimise direct and indirect negative environmental risk and impacts from our operations.

No. 1 Bligh Street

Our Head Office move is a significant milestone in Australian Military Bank's journey. Taking members into consideration, we aimed for a cost-effective solution to the need to rejuvenate our head office environment, whilst focusing on reducing environmental impact.

The Bligh Street building sets the benchmark in innovation and environmental design, many of which are a first in the Australian marketplace:

- The building has a six-star green status, and a five-star NABERS energy rating.
- A naturally ventilated glass atrium spans the full height of the building, providing a flow of fresh air and reducing the need for air conditioning.
- The double skin glass façade, featuring computer-controlled sunshades, is one of the most energy efficient features available in high-rise buildings today.
- A series of curved solar panels provide the energy to drive the building's cooling systems.
- Black water recycling reduces water consumption throughout the building providing clean, recycled water for the washroom flushing system.
- Recycled rainwater is used to irrigate plantings spread throughout the building, including the 9.7m high green wall.





Our environmental initiatives

Paper light approach

In April, our company-wide paper reduction initiative began. Paper has an endless ability to be reused, with recycled paper and cardboard using far fewer natural resources and energy than manufacturing new reams from virgin materials. Dedicated training sessions were provided to all staff to promote paper best practice and reduce paper usage going forward, with the team coming together to recycle hundreds of kilos of unnecessary paper over a four-week period.

e-Statements

Our members are embracing our digital banking solutions, with over 90% of our members electing to receive their statements via Internet and Mobile banking. The key benefits of making the switch include:

- Saving on the paper statement fee.
- Helping the environment through using less paper.
- An ideal solution for members who are deployed or travelling overseas.
- Ability to access past statements in one place.
- Statements are secure, with no risk of getting lost via traditional mail.

Mobile app upgrade

Based on member feedback, along with best practice for the mutual sector, we launched an upgraded version of the AMB mobile app in November 2022. Offering a range of new features such as enhanced navigation, payments and security, the app received a positive response. Our agile teams continue to work on new features for the app as part of a roadmap to ensure we continue to innovate.

We've upgraded our mobile app

Australian Military Bank

Download the app today

GET IT ON Google Play

Download on the App Store

Offering a range of new features such as improved performance, enhanced navigation, payments and security, the app makes your banking easier with AMB.

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4.2 | Our Impact - Social

A legacy beyond banking

“As a mutual bank it is our responsibility to ensure we give back to our members. Our charity partners are vital as they support the vulnerable in the communities we serve.” – Darlene Mattiske-Wood, Australian Military Bank CEO.

Our Military Rewards Account is designed to provide our members with a practical everyday account that

also rewards the Defence community. Our Military Rewards gifting initiative ensures long-term support for our four Defence charity partners, who provide invaluable assistance to our current and former service men and women.

Together, we have raised more than \$348,000 for our Defence charity partners*

\$148,345



\$72,768



\$52,054



\$75,324



*Since the inception of our Military Rewards gifting initiative.





Charity spotlight

In November we re-signed with Soldier On as a Platinum Pledge Partner. Soldier On delivers holistic support services that enable current and former Australian Defence Force personnel, and their families, to lead meaningful civilian lives.

In May, Legacy Australia invited our Lavarack team to the Legacy Centenary Community Day in Townsville. Legacy cares for 40,000 veterans' families, including widows in their senior years, younger families with children, and veterans' dependents with a disability.



Pictured here signing the pledge on behalf of Australian Military Bank is our Chief Member Experience Distribution Officer, Andrew Moebus, with former Soldier On Acting CEO Prudence Slaughter.



Pictured here, AMB Personal Banker Linda Maitland meets 3 CSR's mascot Signaler Albert the Sulphur Crested Cockatoo on the day.

Saltwater Veterans

Saltwater Veterans is a not-for-profit organisation that supports the health and wellness of current and former military personnel and their families.

Through their inclusive 'On, In & Around Water' activities, Saltwater Veterans reduce the social isolation commonly associated with being wounded, injured or sick, and provide opportunities for sustained engagement with the sailing community.

In 2023 we donated \$2000 to Scott and the team at Saltwater Veterans to support their veterans' sailing events across Australia.





4.21 | Our Community

Community highlights

As well as supporting our key charity partners, we assist many other Defence community organisations throughout the year, including Young Veterans, ADFAR, DSNSG and Wounded Heroes.



March, 2023

AMB member and founder of ADFAR Jim Smail (right) and our Chief Member Experience Distribution Officer Andrew Moebus get ready to present the Jim Smail trophy on the final day of the AMB sponsored ADFAR carnival.



April, 2023

We're proud to sponsor the Defence Special Needs Support Group Inc with their Drive Safe initiative. The program provides specialist training to help young drivers gain confidence and self-esteem when learning to drive. Owen, pictured here, obtained his P plates through the program in Darwin.



June, 2023

Our team was honoured to attend the special opening of the new Wounded Heroes Veterans Centre in Ipswich, which will serve as a hub for veterans and their families experiencing financial crisis or homelessness.

Pictured left to right, Jessica Merlin, Mobile Banker; LTGEN Greg Bilton, patron of Wounded Heroes; Lisa Duffy, Regional Membership Experience Manager for QLD.



October, 2023

Defence Community Group Young Veterans work to re-engage and inspire young veterans to help them achieve and succeed beyond active duty. To connect with Defence families in the Ipswich area, Young Veterans Ipswich hosted a wonderful Halloween event where local cosplayers dressed up to meet with the children of Defence families and hand out show bags provided by AMB.





RSL
money

Benefitting the member
and the RSL community



We launched RSL Money as a joint initiative with RSL Australia in 2014, creating Australia's only range of banking products that help support the sustained growth of the RSL movement. The partnership provides a range of low cost, high value banking products that can make a real difference to the RSL and greater Defence community.

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

This year we were proud to launch a new Home Loan Offer with RSL Money that rewards both the member and their RSL Sub-branch.

Our team were excited to share this RSL Money news at state congresses across the country, with presences at both RSL Western Australia State Congress 2023 and RSL Queensland State Congress 2023. Following these events, the team were proud to report an increase in the number of RSL Sub-branches coming to bank and invest with AMB and RSL Money.

RSL Money are also looking forward to attending the upcoming RSL New South Wales State Congress later in the year as sponsor of the annual Meet and Greet event.



Ann Roach, Community Manager, with Lisa Duffy, Regional Membership Experience Manager for QLD, at the RSL Queensland State Congress







ANZAC Day 2023

We were proud to support RSL Australia’s 2023 ANZAC Day campaign: *That’s the ANZAC Spirit*.

The campaign encouraged everyday Australians to embody the ANZAC spirit and appreciate the extraordinary things that can be achieved when we draw upon its values. The characteristics of the ANZAC spirit – endurance, courage, ingenuity, good humour and mateship – live on in all Australians.

Staff paid their respects to our service personnel by attending services, baking ANZAC biscuits, learning more about ANZAC history, and living out the values that make us who we are. Everyone had the opportunity to participate.

CEO Darlene Matisse-Wood, Community Manager Ann Roach, and Marketing Manager Penelope Killick attended the Dawn Service at the Cenotaph in Sydney’s Martin Place, where Darlene was invited by RSL NSW to lay a wreath.

We will remember them.



Courtney Oglesby, Regional Member Experience Manager, RIV/VIC; and Jennfier Cole, Personal Banker, Kapooka



Faye Davies, Personal Banker, Holsworthy



Ann Roach, Community Manager; Darlene Matisse- Wood, CEO; and Penelope Killick, Head of Brand and Marketing



Courtney Oglesby, Regional Member Experience Manager, RIV/VIC; and Matthew McGeachin, Personal Banker, Wagga Wagga







A legacy beyond banking for the Defence community



4.3 | Our Impact - Governance

Information security

We are committed to providing our members with a safe and secure banking experience. Our effective and dynamic programme protects data 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 APRA's Prudential Standard CPS 234 Information Security, and we regularly undergo rigorous independent scrutiny by internal and external audits. 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 an information-rich environment enabled by digital technology. Our Cyber Strategy is focused on protecting member interests, and outlines how we will address cyber threats, information security and data risk, and ensure our capabilities evolve to meet rapid change.

Beyond meeting current threats, the 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.

Our megatrend focus areas are:

- ✓ 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-based technology.
- ✓ Artificial Intelligence (AI).
- ✓ Quantum computing.

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. AMB's staff are provided with regular training and awareness, focused on safe behaviours, prevention and early detection. We also offer our members valuable practical guidance through the Security Hub on our website.





Our risk framework

The Bank continues to implement 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 embedded into 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 management appetite.

Our team continues to strengthen the Bank's operational resilience and is currently working on meeting APRA's requirements on CPS 230-resilience to operational risks and disruptions.

We identify, assess and manage the Bank's operational risks with internal controls, monitoring and remediation plans. We are always strengthening the 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 management and reporting – to raise awareness of money laundering, privacy and IT scams. 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 COBCOP, an authorised signatory of 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, 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 on the Bank's policies and procedures that support the mitigation of various material risk categories including Governance, Operational, Credit, Liquidity, Capital, Interest Rate and Technology.





4.31 | 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.



Experience and Expertise

Darlene has more than 20 years' experience in strategic and executive leadership, 15 of these years at the CEO and Deputy CEO level. Darlene has held several Board positions including, currently, as a Director of the Customer Owned Banking Association (COBA) and, previously, as Chair of Mutual Marketplace.



Awards and Recognition

Darlene is a recipient of a 2016 Telstra Business Women's Award, and a finalist in the 2017 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 People Strategy.



Alan Bardwell
Chairman

Director from 1 April 2019



Qualifications

Alan is a Member of Chartered Accountants Australia and New Zealand, a Senior Fellow of the Financial Services Institute of Australasia ('FINSIA'), 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 Office. Since 2017 Alan has pursued a non-executive director career. Alan is a non-executive director of ClearView Life Nominees Pty Limited and the Financial Services Institute of Australasia (FINSIA). Alan is also 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, Chair of Ku-ring-gai Financial Services Limited and a non-executive director of Transport Health Limited. 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 and the Governance & Remuneration Committee.





4.32 | 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.



John Brooks
Director

Director from 14 August 2000



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.





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 Committees of Lord's Taverners (ACT) and the Field Marshal Sir Thomas Blamey Memorial Fund.



Special Responsibilities

Chair of the Governance & Remuneration Committee and member of the Audit 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 Chair of the Barossa Co-op, a retail co-operative founded in 1944 operating in her home region of the Barossa Valley.



Special Responsibilities

Member of the Audit Committee and the Governance & Remuneration Committee.





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 – Commercial and First Assistant Secretary – Australian Industry Capability in the Department of Defence. As Chief Counsel - Commercial, Francesca has responsibility for providing strategic legal advice on complex contracting and procurement matters to Defence leadership and to Government. As First Assistant Secretary – Australian Industry Capability, Francesca is leading work to maximise Australian industry participation in the defence sector.



Special Responsibilities

Member of the Risk Committee.



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 Risk Committee.





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Nick Parkin
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 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 de Wet joined Australian Military Bank in July 2013 and is responsible for our finance and treasury functions. Joa is a Chartered Accountant with over 25 years of experience in the financial services industry, having worked at IOOF, Colonial First State, Deloitte and PricewaterhouseCoopers. While employed with Australian Military Bank, Joa has held the positions of Head of Strategy & Risk, Head of Finance and, most recently, Chief Finance Officer.



Laurence Halabut
Chief People Officer

Laurence Halabut 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 of HR experience. Laurence is a Fellow of the Australian Human Resources Institute (FAHRI), Graduate of the Australian Institute of Company Directors, and holds an MBA from the University of South Australia.



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 in using a customer-centric approach to design and deliver products and customer experiences to meet strategic business objectives. Jasmine holds an MBA from Australian Graduate School of Management.





Andrew Moebus
Chief Member Experience
Distribution Officer

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



Enis Huseyin
Chief Information Officer

Enis Huseyin 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).



Richard Coldwell
Chief Transformation Officer

Richard Coldwell 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 AMB in August 2021 from his role as CRO with Illawarra Credit Union. He started his career with PwC and has subsequently worked with large ASX-listed companies such as Qantas and Lendlease, as well as SMEs including NACCO and Daikin. He has strong technical expertise in enterprise risk and is a qualified Chartered Accountant.





We're dedicated to helping the men and women who protect and serve our country







Supporting our members
wherever their career
takes them





Directors

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

Chief Executive Officer

- Darlene Mattiske-Wood

Company Secretary

- Nicholas Parkin

Website

www.australianmilitarybank.com.au

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Sydney NSW 2000

Auditor

KPMG
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International Towers Sydney,
300 Barangaroo Avenue,
Sydney NSW 2000

Defence Image Index Source: Department of Defence



1. Members of the Women's Royal Australian Air Force Association participate in the Anzac day march in Brisbane, QLD.
2. Able Seaman Tynan Doyle, Australian Defence Force Men's AFL All Stars, goes up in the ruck against an opposition player from the Australian Combined Emergency Services.
3. A 5th Aviation Regiment CH-47 Chinook with an underslung M777 howitzer from the 4th Regiment, Royal Australian Artillery during Exercise Sea Raider 2023.
4. An M1A1 Abrams main battle tank is transported via Mexefloat to the beach head with HMAS Adelaide in the background during Exercise Sea Raider 2023.
5. Australian Army soldiers from the heavy weapons platoon, 1st Battalion, The Royal Australian Regiment, board a 5th Aviation Regiment CH-47 Chinook outside the Bowen Police-Citizens Youth Club, during an Australian Amphibious Force non-combatant evacuation operation training serial while on Exercise Sea Raider 2023.
6. Legacy Centenary Torch Relay Bearer Nicholas Paske (Centre) with Royal Australian Air Force personnel (L-R) Leading Aircraftwoman Sarah Negrin, Warrant Officer Scott Biddell, Flight Lieutenant Brett Smith and Flight Sergeant Shawn Spry in front of a C-27J Spartan at No.35 Squadron, RAAF Base Amberley, QLD.
7. The Master of Ceremonies addresses the crowd at the Anzac Day 2023 Dawn Service at Martin Place in Sydney.
8. Tri Service catafalque party conducting a pre-game commemoration service to remember the service and sacrifice of servicemen and woman past and present. Catafalque party is led by Sargent Lachlan Robinson, Royal Australian Airforce.
9. Two Royal Australian Air Force PC-21 aircraft, from 4 Squadron, conduct sorties over the Newcastle region as part of Exercise Teak Action 2023.
10. HMAS Sydney (V) officers form up in preparation for a commemoration to honour the loss of HMAS Sydney (II) and HSK Kormoran.
11. Royal Australian Navy sailors stand on an Australian Amphibious Force landing craft during Exercise Sea Raider.

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