

MEDIA RELEASE

10 April 2017

Changes to Kiwibank Board

Rob Morrison, Chair of Kiwibank, and Rhoda Phillippo, Deputy Chair, have announced their intention to resign from the Kiwibank Board effective 13 April 2017.

Mr Morrison and Mrs Phillippo have led Kiwibank through a period of significant growth since they joined the Board in 2011 and 2016 respectively.

They are stepping down following a transition period that saw new shareholders – the NZ Super Fund and the Accident Compensation Corporation – settle their investment in Kiwi Group Holdings Limited, the owner of Kiwibank, in October 2016.

Mr Morrison became Chair in 2011. Under his leadership Kiwibank has become firmly established as a strong New Zealand-owned bank in a sector heavily dominated by Australian-owned banks. It has reported sustained profitability and growth in all key areas of customer numbers, loans and deposits through that time.

Kiwibank shareholders NZ Post, NZ Super Fund and ACC thank Mr Morrison and Mrs Phillippo for their leadership, dedication and service.

Susan Macken, a current director of Kiwibank, will be appointed as Kiwibank's new Chair effective 13 April 2017. The Kiwibank Board will also appoint a Deputy Chair.

Dr Macken was appointed to the Kiwibank Board in 2016. An experienced company director, she is Deputy Chair of urban redevelopment company Tamaki Redevelopment Company; Deputy Chair of Auckland Council's urban renewal agency Panuku Auckland; Director of the Advisory Board to The Treasury and Chair of Treasury's Risk and Assurance Committee; and Director of leading medical technology company Fertility Associates. She is also the Chair of Spa Electrics Pty, an Australian manufacturer and distributor of underwater lighting.

Dr Macken's past directorships include the Bank of New Zealand (2005-16) where she was Chair of BNZ's Audit Committee (2013-16) and Chair of BNZ's Risk Committee (2008-13).

For further information:

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