



Media Release

NEW PAYMENTS CHIEF CHARTS COURSE FOR GROWTH

Sydney, 4 August 2006... Australia's newest payments processing business, Strategic Payments Services Pty Limited (SPS) has appointed Mr Adrian Cosenza, former Group Executive and Head of Group Strategic Development at Commonwealth Bank of Australia, as its Chief Executive Officer.

SPS is a joint venture between Bendigo Bank Limited (40%), Customers Limited (40%) and MasterCard Asia/Pacific (Australia) Pty Limited (20%). SPS is Australia's newest payments processing business focused on delivering innovative and cost effective payment processing services to the Australian and regional market.

Chairman of SPS, Mr Greg Gillett said, "We are both excited and delighted to have attracted and secured the services of such a high calibre senior executive. Adrian's broad senior executive and Board experience combined with his deep knowledge of the industry will serve us well".

Mr Cosenza has been involved in the industry for over 25 years mainly with Commonwealth Bank of Australia, with over half of this time at the bank in a wide range of senior executive and Board roles. He is one of the very few executives in the industry to have served as a director on the Asia Pacific Boards of global payments companies MasterCard Worldwide as well as Visa International. Mr Cosenza also has experience in smartcard development having served as a director on the inaugural Mondex Australasia board. His deep senior executive banking experience is augmented with the period he served as a director of New Zealand's ASB Bank Limited.

Mr Cosenza said, "The payments industry is undergoing substantial change with regulatory reforms adding to efficiency pressures for all participants. This is a wonderful opportunity to lead the development and provision of state of the art contemporary services to industry that is global best practice."

Mr Rob Hunt, Managing Director of Bendigo Bank Ltd said, "Growing customer demand and regulatory changes have created an opportunity for a new player and fresh leader to develop a new and exciting business. Adrian has the background, credentials and practical experience to give us a flying start. We look forward to and warmly welcome his leadership of this new business."

Mr Cosenza said, "There has been recent speculation that Australia has slipped from its previously pre-eminent position in payments technology. While there is no doubt Australia has a payments infrastructure that is admirably secure, efficient, convenient and reliable it is no longer at world's best practice."

Highlighting his passion for growth and innovation Mr Cosenza said, "Australia needs to continually innovate and develop new payment services to remain internationally competitive. SPS is determined to contribute significantly in assisting financial institutions, retailers and businesses in general to deliver quality, seamless payments services to their customers."

Mr Greg Baker, Managing Director of Customers Ltd and director of SPS was enthusiastic about the appointment, "Adrian's experience in retail banking, cards, payments and innovative product development will be invaluable in leading a new business like SPS."

Strategic Payments Services Pty Limited ABN 89 119 555 350

A fresh approach to payment processing services

Many in the industry consider there is pent up demand for a new innovative payments services provider in the Australian market. SPS will aim to deliver to both the market and its founders superior 'best in class' payment processing solutions and services focused on best practice quality, lower cost, maximum flexibility and new innovative products and services.

SPS is an Australian business, rich in Australian payments intellectual capital and industry expertise. It is committed to delivering focused, fast and flexible service to its customers, backed by the know-how of its three key shareholders.

Mr Andre Sekulic, President, Asia/Pacific, Middle East & Africa, MasterCard Worldwide said, "It is a real coup that SPS has successfully obtained the services of Adrian. I have known Adrian over the past decade or so. He has been involved in some very exciting industry developments over that time and we are thrilled to have such a senior respected industry executive leading this very exciting new business".

Mr Cosenza said that much has already been achieved in the establishment phase of the business. "The team that has been working on this has done an outstanding job to take the business to its current stage of development. The technology platform has been selected and is now in the formative testing stages. Successful testing of the initial phases is underway."

The first phase for the business will be completing the build of its new contemporary platform by the end of 2006. The next phase involves migration of ATM and EFTPOS traffic for Bendigo Bank Ltd and Customers Ltd by the middle of 2007. New service offerings for the broader market will mark commencement of the company's growth phase during 2007 and beyond.

About Bendigo Bank (www.bendigobank.com.au)

Bendigo Bank is a customer and community focused bank with more than one million customers across Australia. Bendigo operates through more than 330 branches, half of which are Community Bank branches owned and operated by local communities. The bank is owned by more than 48,000 predominantly retail shareholders and last year declared an after-tax profit of \$90m.

About Customers Limited (www.customers.com.au)

Customers Limited is an Australian Electronic Payments systems business, which is listed on the Australian Stock Exchange (ASX code: CUS).

Customers is a member of the ATM Industry Association and is one of the largest merchant ATM deployers in Australia. Its strategy is to become the leading listed electronic payments systems business in Australasia through market aggregation and organic growth.

About MasterCard Worldwide (www.mastercardworldwide.com)

MasterCard Worldwide advances global commerce by providing a critical economic link between financial institutions, businesses, cardholders and merchants worldwide. As a franchisor, processor and advisor, MasterCard develops and markets payment solutions, processes close to 14 billion payments each year, and provides industry-leading analysis and consulting services to financial institution customers and merchants. Through its family of brands, including MasterCard®, Maestro® and Cirrus®, MasterCard Worldwide serves consumers and businesses in more than 210 countries and territories. For more information please visit the website.

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