



MEDIA RELEASE

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Frank Spencer new director on SBS Bank Board

The former chairman of Hastings Building Society Frank Spencer has been officially appointed to the board of SBS Bank.

Mr Spencer was invited to join the SBS Bank Board following the merger and the launch of the HBS Bank brand.

The managing director of Crighton Stone Limited, an independent consultancy specialising in valuation, property and infrastructure throughout New Zealand, Mr Spencer said he was looking forward to bringing his skills and areas of expertise to the SBS Bank Board.

“Seeing HBS become part of a registered bank was the ultimate goal, which because of the small size of the Hawke’s Bay institution, was only available through a merger.

“It was challenging to try and visualise the future and make sure that we had a plan for HBS that was going to be taken on board by our members. The most exciting part has been working with the team at SBS Bank and seeing how aligned the values and cultures are of both organisations.

“The transition to become ‘HBS Bank’ is such a big step forward – it’s the pot of gold at the end of the rainbow really and I know all of our members and our team in the Bay are looking forward to an exciting and successful future.”

SBS Bank Board chairman Acton Smith said it was a pleasure to have another extremely knowledgeable businessman joining the vast experience in their board room.

“During his time with HBS, Frank was instrumental in promoting contemporary governance disciplines, director training and independent recruitment assistance. He brings many areas of skills and expertise to the SBS Bank Board, including independent assessment, investment analysis, property markets and a thorough knowledge of the Hawke’s Bay region and its economy.

“On behalf of all of our SBS Bank directors, I know I can extend a warm welcome to Frank and we look forward to working with him for the betterment of SBS Bank Group going forward.”

Mr Spencer joined HBS as a director in 2001 and was the chairman of the HBS Board from 2008 until their merger with SBS Bank on 1 October 2010.

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