



Media release

22 November 2021 at 9.30am

Chief Executive Officer is leaving Dnister Ukrainian Credit Co-operative Ltd

Dnister's CEO, Liam Tiernan, is leaving Dnister Ukrainian Credit Co-operative Ltd and his last working day will be 31st January 2022. Liam has decided to leave for personal and family reasons.

Liam was appointed in September 2012 with a mandate to build an organisation for future generations by empowering our members and their communities to choose Dnister as their preferred financial services provider. That work has been based on Dnister's foundation values of accountability, loyalty, integrity, commitment and empowerment. Liam applied to the role his significant experience in the financial services industry with a major ADI and mutual ADI across various senior roles in operations, credit, business lending, projects, and risk and compliance.

Liam has led the business through significant growth and development, uplifting business capabilities across people, processes and technology. Strong results have been delivered, despite the challenges in recent times of the Covid pandemic and its impact on our communities. These financial achievements include the following snapshot- Asset growth of ~\$100m to \$228m; Lending growth of ~\$70m to \$167m; and Equity growth of ~\$9m to \$25.5m. Other achievements include the following initiatives- Introduction of Visa Debit Card; Introduction of New Payments Platform; Participation in Open Banking; Merger with Latvian Australian Credit Co-operative Society Ltd; and implementation of a new Service Centre model in Geelong.

Liam has been actively involved in the mutual industry as the current Chair of Small Australian Mutuals and member of the Executive team.

The Board, management and staff thank Liam for his leadership and wish him well for the future.

There is now an opportunity for someone new to come into the role and take Dnister through its next period of growth and development.

The Board's search for Liam's replacement is underway.

David Hassett
Chair of the Board