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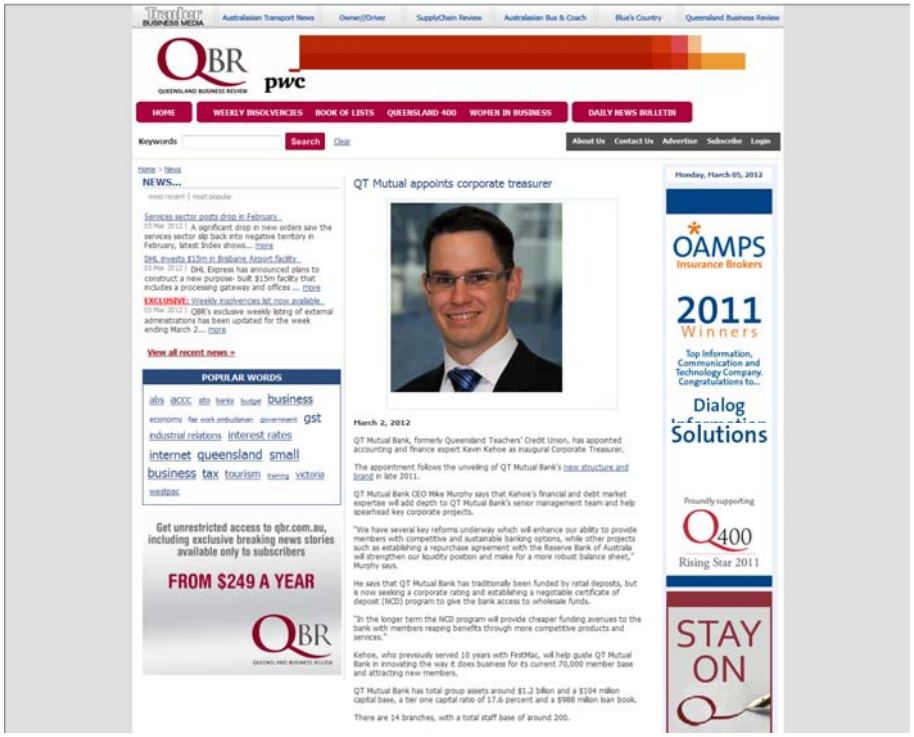

QT Mutual Bank appoints Corporate Treasurer

QT Mutual Bank, formerly Queensland Teachers' Credit Union, has appointed accounting and finance expert Kevin Kehoe as inaugural Corporate Treasurer.

The appointment follows the unveiling of QT Mutual Bank's new structure and brand in late 2011.

QT Mutual Bank CEO Mike Murphy says that Kehoe's financial and debt market expertise will add depth to QT Mutual Bank's senior management team and help spearhead key corporate projects.

"We have several key reforms underway which will enhance our ability to provide members with competitive and sustainable banking options, while other projects such as establishing a repurchase agreement with the Reserve Bank of Australia will strengthen our liquidity position and make for a more robust balance sheet," Murphy says.

He says that QT Mutual Bank has traditionally been funded by retail deposits, but is now seeking a corporate rating and establishing a negotiable certificate of deposit (NCD) program to give the bank access to wholesale funds.

“In the longer term the NCD program will provide cheaper funding avenues to the bank with members reaping benefits through more competitive products and services.”

Kehoe, who previously served 10 years with FirstMac, will help guide QT Mutual Bank in innovating the way it does business for its current 70,000 member base and attracting new members.

QT Mutual Bank has total group assets around $1.2 billion and a $104 million capital base, a tier one capital ratio of 17.6 percent and a $988 million loan book.

There are 14 branches, with a total staff base of around 200.