

MS GAIL KELLY

Citation for the conferral of a Doctor of Business (*honoris causa*)

Gail Kelly is Managing Director and Chief Executive Officer, St George Group

Gail Kelly was born in Pretoria, South Africa, in 1956. She was sent to an Anglican school run by English nuns where she took the opportunity to excel in study and sport, and became a prefect in her final year. She attended the University of Cape Town where she undertook an arts degree majoring in modern history and Latin, as well as a Higher Diploma of Education. She married Allan Kelly in December 1977, and the couple moved to Rhodesia (now Zimbabwe), where she became head and only member of the Latin department at Falcon College, a private school modelled on Eton, while he served in the Rhodesian army. The couple returned to South Africa where Allan Kelly studied medicine at the University of Witwatersrand and Gail Kelly taught history at a government high school.

Ms Kelly started work at the Nedcor Bank (now South Africa's fourth-largest bank) as a teller but was fast-tracked into an accelerated training program. She started a Master of Business Administration in 1986 while pregnant with her oldest daughter and graduated with distinction in 1987. In 1990, she became head of human resources at Nedcor after having given birth to triplets five months earlier. Increasingly disillusioned with the South Africa of the 1990s, the Kellys began searching for a new life elsewhere. In June 1997, Ms Kelly flew to Sydney where she held interviews with four of the major banks. She was appointed as General Manager of Strategic Marketing at the Commonwealth Bank in July 1997.

By 2002 Ms Kelly was head of the Customer Service Division responsible for running the Commonwealth Bank's extensive branch network, including business banking centres, direct banking, and the ATM and EFTPOS networks. Her strong performance at the Commonwealth Bank led to her recruitment to St. George Bank in January 2002, where she was appointed the St George Group's Managing Director and Chief Executive Officer. She was the first woman to become the Chief Executive Officer of a major Australian bank or one of the top 15 public companies - the day her appointment was announced, the value of the bank's shares soared by \$97 million.

At the time, St. George was seen as a possible takeover target (especially after the purchase of Colonial State Bank by the Commonwealth Bank) but Ms Kelly worked to increase the bank's profitability and achieved much higher levels of return on assets. In November 2004, the St. George Bank awarded Ms Kelly a pay rise and extended her contract indefinitely, with the capitalisation of the bank having risen by \$3 billion since the start of her term as Chief Executive Officer. She is renowned for her ability as a team player, and her vision that the philosophy of the bank be about 're-engagement' – with colleagues, customers, and the wider community.

Ms Kelly received the *Australian Banking and Finance Magazine's* award for Best Financial Services Executive in 2003 and 2004. She has also completed the INSEAD Advanced Management Program, and was Deputy Chair of the Australian Banker's Association from 2001 – 2003.

Ms Kelly is a citizen of Australia and South Africa.

Memberships

- Director, SEALCORP Holdings Ltd (the funds administration subsidiary of the St George Bank)
- Director, Melbourne Business School Ltd
- Governor, the St George Foundation

Dated this Eleventh Day of May Two Thousand and Seven