

# MEDIA RELEASE



## Group Executive, Enterprise Services and Chief Information Officer

**Sydney, 1 May 2014:** The Chief Executive Officer of the Commonwealth Bank, Ian Narev, today announced the resignation of Michael Harte, Group Executive, Enterprise Services and Chief Information Officer. Mr Harte will leave the Group in mid-2014 to take up the role of Chief Operations and Technology Officer of Barclays Bank, based in London.

Michael Harte joined the Commonwealth Bank as a Group Executive of Enterprise IT in April 2006. For the past eight years, he has led the Group's technology teams. And for the past five years, since the expansion of the Enterprise IT function into Enterprise Services, he has also led most of the Group's operations teams.

Mr Narev said under Mr Harte's leadership, the application of technology to financial services became a core strategic priority of the Group. Among the Group's biggest successes during Mr Harte's tenure was the delivery of the Core Banking Modernisation project, on which 1500 people worked for nearly six years to replace the Group's legacy banking systems with an internationally leading real-time and customer focused banking platform.

"We greatly appreciate Michael's contribution to our IT strategy which has built a strong team and a pipeline of value-creating technology solutions which will benefit our customers and businesses for years to come," Mr Narev said. "During the past eight years Michael has been a valued and energetic member of the Group's Executive Committee. On behalf of the entire Group, we wish Michael all the very best as he pursues the next phase of his career."

Mr Narev indicated that an announcement regarding a replacement for Mr Harte would likely be made in June. Reflecting the Group's strong internal talent development, the appointment of Mr Harte's successor will focus on internal candidates.

"Technology is a core strategic priority of the Group, and I am very pleased that we have a strong pool of internal candidates who will provide strategic continuity, and also lead us through the next phase of our technology and operations innovation, while maintaining on-going focus on security and resilience."

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