

# MEDIA RELEASE



## Commonwealth Bank announces senior executive changes

**Friday, 29 January 2016:** The Chief Executive Officer of the Commonwealth Bank of Australia, Ian Narev, today announced changes to CBA Group's senior executive team.

Alden Toevs, who was appointed Group Chief Risk Officer in June 2008, has given notice of his intention to retire from the role at the end of the 2016 financial year.

"During his eight years as Group Chief Risk Officer, Alden has made a major contribution to the CBA Group, during some very challenging times in global financial services. He is widely respected both inside and outside CBA. We will miss him on the Executive Committee, but are delighted that we will continue to benefit from the experience, wise judgement, strong values and sense of humour that have characterised his time here," Mr Narev said.

Mr Toevs will continue to work with the CBA Group for at least two years, focusing particularly on balance sheet management and quantitative analytics. He will also be a director on subsidiary boards.

David Cohen, currently Group General Counsel and Group Executive Group Corporate Affairs, will assume the role of Group Chief Risk Officer following Mr Toevs' retirement from the role. "David is an outstanding executive, and has been a broad contributor to the Group Executive Committee during his eight years as General Counsel, and more recently also as leader of our Corporate Affairs team. He has increasingly become involved in key risk decisions and processes at CBA, and so this is a logical next step for him and for the Group," Mr Narev said.

A process will now commence to identify Mr Cohen's successor.

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