

ASX Announcement

Changes in senior leadership team

Thursday, 21 September 2017 (Sydney): Commonwealth Bank today announced that with the agreement for divestment of its Australian and New Zealand life insurance businesses now finalised, Annabel Spring, Group Executive Wealth Management, has decided to leave the Group in December.

Commonwealth Bank Chief Executive Officer, Ian Narev, said: “Annabel has made a major contribution to CBA since joining in 2009 as Head of Strategy. In particular, over the last six years, she has led and managed our diverse Wealth Management teams through challenging and changing times for the industry overall, and for CBA specifically. She has shown determined leadership in addressing complex and long-standing issues in the businesses while growing and transforming the businesses culturally, technologically and strategically.

“Annabel's strategic leadership of the Wealth Management business led to the successful divestment of the property management businesses in 2014, and now to today's announcements. We thank her for her contribution, and wish her the very best for the next successful phase in her career.”

Annabel will continue to lead the Wealth Management businesses, the divestiture, and the strategic review until the end of this year. Michael Venter, currently the Chief Financial Officer of International Financial Services, and formerly Group Deputy Chief Financial Officer and Chief Financial Officer of the Wealth Management division, has today been appointed Chief Operating Officer of Wealth Management, with immediate effect. He will represent Wealth Management at the Group Executive Committee following Annabel's departure, and work on any organisational change resulting from today's announcements.

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