

ASX Announcement

ASB appoints new Chief Executive

Friday, 15 December 2017 (Sydney): The Board of ASB has appointed CBA Group Executive Marketing and Strategy, Vittoria Shortt, as ASB Chief Executive Officer.

ASB Bank Limited is a wholly owned subsidiary of Commonwealth Bank of Australia.

Ms Shortt succeeds retiring CEO Barbara Chapman and will commence at ASB in early February 2018.

Ms Shortt joined the CBA Group in 2002 and has held a number of senior roles in both CBA and Bankwest, including customer-facing, operations and strategy leadership roles. In March 2015, Vittoria was appointed Group Executive Marketing and Strategy. In this role, Ms Shortt reported directly to CEO Ian Narev as a member of the Group Executive Committee.

Commonwealth Bank CEO, Ian Narev, said: "Vittoria's breadth of operating and functional experience during more than 15 years with the CBA Group shows our commitment to developing high calibre leaders. She has consistently demonstrated excellent values and delivered high quality results. The ASB Board has chosen an ideal candidate to lead a business that has thrived during Barbara Chapman's tenure as CEO."

A process will now commence to identify Vittoria Shortt's replacement.

Further information: ASB's announcement follows this release.

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Friday 15 December 2017

ASB announces Vittoria Shortt as new Chief Executive

ASB Chairman, Gavin Walker, today announced the appointment of Vittoria Shortt as Chief Executive of ASB. Ms Shortt will succeed retiring CEO Barbara Chapman and will commence her new role at ASB in early February, 2018.

A native New Zealander, Ms Shortt joined ASB's parent company, the Commonwealth Bank of Australia (CBA) in 2002 and brings to ASB a broad range of experience, gained through a number of senior executive positions at CBA across retail, operations, strategy and marketing.

Ms Shortt's most recent role was Group Executive, Marketing & Strategy, which reported directly to CBA's Chief Executive Ian Narev, with responsibility for CBA's Corporate Strategy, Advanced Analytics, Brand & Marketing, Core Customer Data, Customer Advocacy and Mergers & Acquisitions functions.

During the course of her career with CBA, Ms Shortt also held at various times the roles of Chief Marketing Officer, Chief Executive, Retail for BankWest and Executive General Manager, Direct Channels and Operations, Retail.

After graduating from Waikato University, she began her career in New Zealand, working in roles for Deloitte and Carter Holt Harvey.

Mr Walker said: "The Board conducted an extensive search to identify the person most capable of leading ASB and building on the considerable momentum we have achieved under Barbara's leadership over the past seven years. Vittoria is an accomplished, values-driven leader, with an outstanding record of profitably growing businesses, delivering innovative solutions and managing complex business units. As a New Zealander, she has a great understanding of ASB's unique heritage and culture and there is no doubt that she will be approaching her new role with the necessary drive and passion to continue building the bank for the next generation."

Ms Shortt said: "As one of New Zealand's oldest and most respected financial institutions, ASB's brand, culture and team are unmatched in the market. With a highly talented and diverse team of people, and a culture that combines performance excellence with a robust set of shared values, ASB is well positioned to build on its impressive growth story. I am very excited to be returning home with my family and to be leading ASB as it continues to transform, innovate and accelerate the pace of change across the business.

I also wish to extend my personal thanks to Barbara for all she has achieved during her tenure. Without her leadership, ASB would not be so strongly positioned to address the challenges and opportunities ahead of us."

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