

# ASX Announcement

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## CBA announces Executive Leadership Team appointments

**Monday, 25 June 2018:** Chief Executive Officer of Commonwealth Bank of Australia (CBA), Matt Comyn, has today announced six appointments and changes to the Executive Leadership Team (ELT), including simplifying the Bank's structure.

The appointments and restructure follow a thorough Australian and international search process and will install a new team to lead the Bank. The new team members bring a strong mix of deep experience in banking, risk management, digital transformation and cultural change leadership.

Mr Comyn said he had evaluated a large number of impressive external and internal candidates and was pleased to appoint leaders with a good balance of external experience and knowledge of CBA, with the customer focus and commitment required to support him and the Board.

"This team will be critical to continuing the changes and improvements we need to make to earn the trust of our customers and the community and build a better bank for the future," Mr Comyn said.

The changes to the Executive Leadership Team are as follows:

**Nigel Williams** has been appointed Chief Risk Officer (CRO) and will join the Bank on 5 November 2018. Nigel has more than 30 years of experience in banking, including 15 years at ANZ as CRO and previously Head of Institutional Banking in Australia and in New Zealand. Nigel will play an important role in improving credit risk, operational risk and compliance at a critical time for the Bank.

**David Cohen** has been appointed Deputy Chief Executive Officer, and will be moving from his current role as Chief Risk Officer, effective from 5 November 2018. In this new role, David will be responsible for: strengthening the Group Customer Relations and Customer Advocate functions; leading the demerger of the Colonial First State Group, and the M&A team; and assisting the Chief Executive Officer with Group-wide initiatives including engagement with industry groups, government, regulators and community groups. David has more than 20 years of banking and wealth management experience, previously serving as General Counsel for CBA and prior to that at AMP.

**Pascal Boillat** has been appointed Group Executive Enterprise Services and Chief Information Officer, with responsibility for all technology and operations across the Bank, and will join on 1 October 2018. Pascal brings more than 30 years of experience, most recently from Deutsche Bank where he was Global Group Chief Information Officer. Prior to Deutsche Bank, Pascal was head of operations and technology for Fannie Mae, and before that worked at Citi. Pascal will be responsible for delivering CBA's future technology and operations strategy, including data management, enabling innovation, strengthening risk controls and simplifying our business.

**Sian Lewis** has been appointed Group Executive Human Resources and will commence in the role, effective from 1 August 2018. Sian joined CBA in 2014 and currently leads more than 2,500 people across our customer contact centres. Prior to joining CBA, Sian spent nine years at Westpac working across retail and business banking, including as head of NSW retail network. Originally from the UK, the first 10 years of Sian's career were in HR and in all her roles she has been an exceptional people leader.

**Andrew Hinchliff** has been appointed Group Executive Institutional Banking and Markets, effective from 1 August 2018. Andrew joined CBA in 2015 as Executive General Manager Global Markets after more than 15 years in global institutional banking and markets roles with Goldman Sachs, and earlier at Credit Suisse First Boston. Andrew will be responsible for leading the banking and global markets divisions servicing CBA's Institutional clients.

**Angus Sullivan** has been appointed Group Executive Retail Banking Services, effective from 1 July 2018. Angus is currently Acting Group Executive Retail Banking Services and joined CBA in 2012, where he has led the retail strategy, retail products division, payments innovation and most recently the retail branch network. Angus started his career at Unilever and Goodman Fielder and also worked as a research analyst at Fidelity. He was then a partner in McKinsey's North American Financial Services practice where he worked with a range of banks, wealth managers and financial regulators.

The Retail Banking Services (RBS) division will now include Bankwest. In addition, following the announced demerger of Colonial First State, RBS will also include Commonwealth Financial Planning, reflecting our ambition to deliver better customer outcomes through a new safer, simpler, and more scalable model for financial advice. RBS will also have responsibility for General Insurance while the strategic review of that business is underway.

Mr Comyn said, "All other roles on my leadership team remain unchanged. We are still completing the search process for the final ELT position of Chief Financial Officer, considering both internal and external candidates. We expect to be ready to make a permanent appointment after the full year results in August."

ENDS

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### APPENDIX – Biographies

#### Nigel Williams

Nigel Williams has more than 30 years of banking experience across Australia, New Zealand and Asia. He was appointed Chief Risk Officer of Australia and New Zealand Banking Group in December 2011 where he was responsible for all of ANZ Group's risk management and compliance across 34 countries.

Prior to his appointment as Chief Risk Officer, he was appointed Managing Director of Institutional Australia at ANZ in 2008 and was previously Managing Director for Institutional and Commercial Banking in NZ. He has also held positions at National Bank of New Zealand and South Pacific Merchant Finance.

Nigel has a Bachelor of Commerce with majors in Marketing, Accounting and Finance from the University of Otago. He also has completed leadership and strategy courses at the University of Oxford, Duke University and a Digital Transformation Program at the Massachusetts Institute of Technology.

#### David Cohen

David Cohen joined CBA as a member of the Group's Executive Committee in 2008 as Group General Counsel where he was responsible for advising the CEO and the Board on legal matters, and leading Group Corporate Affairs and Governance teams. David was appointed Group Chief Risk Officer in July 2016 to lead risk management and risk governance across the Group.

Prior to joining the Group, David had been General Counsel of AMP since 2003. David has extensive knowledge of the financial services industry and wide-ranging legal experience. Before joining AMP he had been a partner with Allens Arthur Robinson for 12 years.

David holds the degrees of BA LLB (Sydney).

## **Pascal Boillat**

Pascal Boillat is currently Group Chief Information Officer at Deutsche Bank AG. He is an experienced technology and operations professional with more than 30 years' experience in the financial services sector.

Pascal joined Deutsche Bank in February 2016 as Chief Information Officer and Head of Operations, Corporate & Investment Banking, before being appointed Group Chief Information Officer in March 2017. As Group CIO he oversaw the technology strategy and delivery of IT across all parts of the bank across 54 countries.

Prior to joining Deutsche Bank, Pascal served as Head of Operations and Technology at US mortgage market company Fannie Mae.

He has worked at Citi, where he was responsible for managing and delivering technology solutions for institutional, retail and prime brokerage operations. He has also served as Managing Director of Capital Markets Practice for BearingPoint and Partner of Market Infrastructure at Capco, along with working at KPMG Consulting and Credit Suisse Group.

Pascal has a Bachelor of Science in Electronic Engineering from Zurich University and studied Business, Finance and Economics at New York University.

## **Sian Lewis**

Sian Lewis is currently the Executive General Manager of Direct Channels, responsible for all inbound and outbound call centres, online chat, social media and customer video conferencing services for CBA's retail bank.

Sian is an executive with extensive financial services, consulting and insurance experience across Australia and United Kingdom.

Prior to her appointment in July 2015 as Executive General Manager, Sian was general manager of the retail banking transformation team delivering transformation in customer experience, process automation and distribution in the branch network.

Sian joined Commonwealth Bank from Westpac Banking Corporation, when she had extensive experience leading retail banking, commercial banking, marketing, and call centre teams.

Prior to Westpac, Sian has held senior roles at KPMG consulting in Human Resources and change management in Australia and United Kingdom, as well as HR roles at BUPA in the UK.

Sian has a Bachelor of Arts with Honours in Economic History and History from University of Durham and a Diploma in Personnel Management from University of Westminster.

## **Andrew Hinchliff**

Andrew Hinchliff is currently Executive General Manager of Global Markets at Commonwealth Bank's institutional bank. He joined CBA in February 2015 and has been responsible for global fixed income, currency and commodity sales, trading and research, leading more than 400 employees across six countries.

Andrew has a proven track record in delivering strong business performance, with a particular focus on risk management strategies for corporates, financial institutions and the Australian superannuation sector.

Prior to CBA, Andrew ran Fixed Income Currency and Commodities (FICC) for Goldman Sachs Australia. In his 14 years at Goldman Sachs he held senior leadership positions both in Sydney and New York relating to the development of risk management solutions across a wide range of asset classes for institutional clients. He was also a Director on the Board of Goldman Sachs Financial Markets and a member of Goldman Sachs Australian Operating Committee. Andrew also worked for Credit Suisse in London and as an oil and gas engineer for JP Kenny Ltd.

Andrew has a Master of Business Administration from Stern School of Business at New York University and Bachelor of Engineering and Commerce from University of Western Australia.

## **Angus Sullivan**

Angus Sullivan was appointed Executive General Manager, Retail Sales and Service, in June 2016, responsible for Commonwealth Bank's network of around 1,000 branches. He has been responsible for leading the focus on customer service and satisfaction in branch, along with development of in-branch mortgage lenders and growth in deposits and home lending, and has been acting Group Executive Retail Banking Services since April 2018.

Angus joined CBA in January 2012 as Executive General Manager of Group Strategy and in April 2013 was appointed Executive General Manager, Credit Cards and Payments and subsequently EGM Retail Products and Strategy. In this role he was accountable for product design, strategy, risk and portfolio management of all transaction and saving accounts, credit cards, personal loans, foreign exchange and wealth management products distributed via the retail bank.

Prior to joining CBA, Angus held various senior roles at McKinsey & Company in Australia and New York, leading the retail banking and financial services practices, and consulting on technology, financial services and strategy for leading banks across Canada, United States and Australia.

Angus has a Bachelor of Commerce in Accounting and Finance from University of New South Wales and a Master of Business Administration and Management from INSEAD.