

# ASX Announcement

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## Commonwealth Bank announces changes to Executive Team

**Monday, 26 March 2018 (Sydney):** Chief Executive Officer of Commonwealth Bank, Ian Narev, and the incoming Chief Executive Officer, Matt Comyn, have today announced changes to the Bank's senior executive team.

Melanie Laing, Group Executive Human Resources, Kelly Bayer Rosmarin, Group Executive Institutional Banking and Markets, and David Whiteing, Group Executive Enterprise Services and Chief Information Officer, will leave the Bank in the coming months.

The changes are being announced ahead of Mr Comyn assuming his new role on 9 April 2018.

Mr Narev said: "Leadership transitions are inevitably a time of change in senior teams, as executives reassess their own plans, and the Bank prepares for its future. Today we are announcing the departure of three high calibre executives who have contributed significantly to CBA."

"We thank them for their leadership, and wish them all the very best for the future," Mr Narev said.

"I join Ian in thanking Melanie, Kelly and David for their service to CBA over the years," Mr Comyn said.

Mr Comyn said he has commenced the search processes for these positions and that the global search for his current position of Group Executive Retail Banking Services is progressing well.

"As incoming CEO I am focused on building an executive leadership team that will work to exceed the expectations of our customers, the community and regulators; rebuild the trust and pride in our Bank; and enhance the financial wellbeing of every customer we serve," Mr Comyn said.

See attached details.

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## GROUP EXECUTIVE HUMAN RESOURCES

Melanie Laing, appointed Group Executive Human Resources in 2012, has given notice of her intention to retire and will leave CBA by the end of the 2018 calendar year.

Chief Executive Officer Ian Narev said: "Melanie has an acute understanding of the critical link between the quality and motivation of our people, and the success of the Commonwealth Bank. Under her leadership, the effectiveness and efficiency of our human resources function have improved very significantly. She has driven a more ambitious agenda for capability development, particularly in the areas of talent acquisition, talent management, leadership development, and diversity and inclusion. She has also extended CBA's technology and innovation focus into HR tools and processes."

"We thank her for the impact which she has had, and for the way in which she has delivered it."

Ms Laing said: "It has been a privilege to have been a part of the CBA and having had the opportunity to play a part in realising our vision of financial wellbeing for the people, businesses and communities we serve. I have thoroughly enjoyed being a partner with so many talented and committed people across the organisation."

A global search will now commence to find Ms Laing's successor.

## GROUP EXECUTIVE INSTITUTIONAL BANKING AND MARKETS

Kelly Bayer Rosmarin, Group Executive Institutional Banking and Markets, will step down from her role in April 2018.

Kelly has been with CBA since 2004. She has held several senior executive positions across both the Institutional and Business Banking divisions. Most recently, since December 2013, she has been Group Executive Institutional Banking and Markets.

Chief Executive Officer Ian Narev said: "Kelly's understanding of the strategic opportunities and threats arising from technology change is outstanding. We have benefited from this in the institutional business she has led for the last four years, where she has translated it into practical opportunities for our clients, which have in turn led to industry-leading customer satisfaction. More broadly, Kelly has been a major contributor over time to CBA's wider strategy."

"Kelly is a talented and passionate leader, who is widely respected at CBA. We thank her and wish her the very best."

Ms Bayer Rosmarin said: "It has been an honour and a privilege to have contributed to the success of the Commonwealth Bank over the last 14 years, and to have been able to work with so many amazing people. I have been enriched by the opportunities afforded me, and am especially proud of CBA's track-record of leading innovation for our customers."

"I am confident that the Commonwealth Bank Group has talented people who will achieve great outcomes for all our stakeholders in the future, and it is my hope that the business continues from strength to strength."

George Confos, currently Executive General Manager Business and Corporate Finance, will take acting responsibilities for the Institutional Banking and Markets division while a global search is undertaken for Ms Bayer Rosmarin's successor.

## **GROUP EXECUTIVE ENTERPRISE SERVICES**

David Whiteing, Group Executive Enterprise Services and Chief Information Officer, will step down from his role in April 2018.

David joined CBA in September 2013 and was appointed Group Executive Enterprise Services and Chief Information Officer in July 2014.

Chief Executive Officer Ian Narev said: "David has been a leader within the CBA for changing the way in which business teams and IT teams work together to deliver better experiences for customers. Over the past two years in particular, innovation has been combined with a significant reduction in downtime, despite increasing volumes."

"We thank David for his role in enhancing CBA's technology advantage. We have also benefited from his contributions to our Executive Committee's efforts to build a more innovative culture across CBA."

Mr Whiteing said: "Over the past four years we have made significant progress using our technology and operations capability to better meet our customers' needs. I am particularly proud of the work we have done in speeding up decision making and delivery. This has all been achieved while maintaining focus on our innovation agenda. We have a great team who will play a crucial role in the next stages of the strategy."

Paul Newham, currently Executive General Manager Group Operations, will take acting responsibilities for the Enterprise Services division while a global search is undertaken for Mr Whiteing's successor.

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