



# ASX announcement

## Executive Leadership Team update

**13 NOVEMBER 2019 (SYDNEY):** Chief Executive Officer of the Commonwealth Bank, Matt Comyn, today announced changes to the Group's Executive Leadership Team.

Adam Bennett, Group Executive Business and Private Banking, has decided to leave the Group at the end of January 2020.

Mr Comyn said: "After more than 15 years with the Bank, Adam felt that the time was right to pursue the next phase of his career. Adam is a highly respected leader whose banking and technology expertise has helped deliver many innovative digital solutions for our customers, including the Bank's first generation mobile banking app, our market-leading NetBank and CommBiz digital platforms, and BizExpress, our new simplified business lending proposition.

"We greatly appreciate Adam's contribution to the Group. We thank him for his commitment to our customers, the way he has led his teams with integrity and accountability, and the support and counsel he's provided to me and his peers on the Executive Leadership Team. We wish him all the very best for the future."

Mr Bennett said: "The decision to leave CBA has not been an easy one. It has been a great privilege contributing to the Bank over the past 15 years through a number of diverse business and technology leadership roles. I am proud of the progress we are making to create a simpler, better bank for all of our stakeholders. I am highly appreciative of the many inspiring staff and customers with whom I have worked closely."

Mr Bennett joined the Bank's Group Technology Unit in 2004, and was Chief Information Officer for the Retail and Business Banking divisions during a time of core banking technology modernisation. In 2009 he joined the Business and Private Banking leadership team, and became the Executive General Manager of Local Business Banking in 2012. In 2015 he was appointed Group Executive Business and Private Banking and became a key member of the Executive Leadership Team.

From early February 2020, Mike Vacy-Lyle will join the Bank as the Group Executive Business and Private Banking, subject to meeting regulatory requirements.

Mr Vacy-Lyle is currently Chief Executive Officer of FNB Commercial Banking, a division of the FirstRand Banking Group in South Africa. In this role, he has led the largest commercial bank in Africa, overseeing 6,000 staff to provide full service banking to business segments, including government and agriculture, across all transactional banking, international banking, lending, investing, insurance and advisory services.

Mr Vacy-Lyle joined FNB in 2001 and has held various roles in commercial banking including finance, pricing, product, capital management, sales and relationship management, until his appointment as CEO of FNB Commercial Banking in August 2011.

A Chartered Accountant, Mr Vacy-Lyle also has demonstrated experience driving continuous improvement to simplify processes and making the most of digital tools and services to make it easier for the business and for customers to get things done.



Mr Comyn said: "In Mike, we've found an outstanding people leader, with strong business banking credentials and exceptional relationship management skills. He has a proven track record in delivering customer solutions across all business bank lending, agribusiness and corporate financial services, as well as meeting the needs of private banking clients. I am delighted that Mike is joining the Executive Leadership Team."

Matt Comyn today also announced that Jason Yetton, Chief Executive Officer NewCo, will depart in January next year.

Mr Yetton was appointed as the CEO of CBA's wealth management and mortgage broking businesses (NewCo) in October 2018 to lead the intended demerger of these businesses.

In March 2019, CBA announced the suspension of preparations for the demerger to prioritise customer remediation and the implementation of recommendations from the Royal Commission. Since then, Mr Yetton has overseen the divestment of Count Financial Limited, and refunding customers for past issues in the wealth management businesses.

Mr Comyn said: "Jason has played a significant role in the divestment of Count Financial and planning for the exit of the aligned advice businesses, as well as making substantial progress on remediation activities across our wealth businesses. I thank him for his leadership of NewCo, and wish him the very best for the future."

CBA's exit of its aligned advice businesses remains on track for completion by June 2020. CBA remains committed to implementing recommendations from the Royal Commission, refunding customers and remediating past issues in Colonial First State, and exiting the business at an appropriate time.

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## Biography – Mike Vacy-Lyle

Mike Vacy-Lyle is currently Chief Executive Officer of FNB Commercial Banking, which is a division of the FirstRand Banking Group in South Africa. FNB Commercial Banking is the largest commercial bank in Africa and offers full service banking to business segments, including government and agriculture, across all transactional banking, international banking, lending, investing, insurance and advisory services.

Mike joined FNB in 2001, and initially focused on restructuring balance sheets of distressed corporates. He progressed at FNB through various roles in commercial banking including finance, pricing, product, capital management, sales and relationship management, until his appointment as CEO of FNB Commercial Banking in August 2011.

Originally from Durban, Mike worked in London as an investment analyst at a new technology private equity fund and then as a manager in corporate finance at KPMG before joining FNB in South Africa.

He has a Bachelor of Commerce (Hons) from University of KwaZulu-Natal, and the University of South Africa, and is also a member of the South African Institute of Chartered Accountants.