

ASX Announcement



Commonwealth Bank Executive Leadership Team update

Wednesday, 22 November 2023 SYDNEY: Chief Executive Officer of the Commonwealth Bank, Matt Comyn, has today announced that David Cohen will finish his role as Deputy CEO on 31 December 2023.

In November 2018, David was appointed to the newly created role of Deputy CEO which was designed to support the bank's efforts to simplify its portfolio and increase focus on customer remediation and complaints.

With the recent announcement of the intended sale of CBA's Indonesian subsidiary, PT Bank Commonwealth, and substantial progress on legacy customer remediation programs, the work of the Deputy CEO has been successfully achieved and therefore the role is no longer required.

David will continue to serve as CBA's representative on the Board of PT Bank Commonwealth during its sale transition, and remain a director of ASB, the Group's New Zealand banking and funds management businesses.

David joined CBA in 2008 and during his 15 years of service he has held the roles of Group General Counsel, Group Executive Human Resources, Group Executive Corporate Affairs and Chief Risk Officer.

In his most recent role as Deputy CEO, David has overseen CBA's divestments of nine non-core banking entities, supervised a number of mergers and acquisitions to help strengthen the bank's unique customer value proposition, and guided CBA's efforts to improve customer complaint resolution and remediation.

Mr Comyn said: "David has been instrumental in helping CBA become the simpler, better bank that our customers deserve. Thanks to his deep experience, sound judgement and strong values, he has helped guide the bank through some of our most challenging periods.

"David has been a valued member of the Executive Leadership Team and a respected role model and mentor to countless team members across the bank. He has provided me with invaluable support, and on behalf of the Board, Executive Leadership Team and all the people of the Commonwealth Bank, I thank him for his distinguished service and wish him well for the future," Mr Comyn said.

The release of this announcement was authorised by the Continuous Disclosure Committee.

Danny John

Media Relations

02 9118 6919

media@cba.com.au

Melanie Kirk

Investor Relations

02 9118 7113

CBAInvestorRelations@cba.com.au

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