



ASX announcement

Key appointments to lead demerger

Wednesday, 31 October 2018 (Sydney): Commonwealth Bank of Australia (CBA) announced today that, following a thorough global and local search, Jason Yetton will be appointed Chief Executive Officer and Andrew Morgan will be appointed Chief Financial Officer of CBA's wealth management and mortgage broking businesses (NewCo).

These appointments follow CBA's commitment in June 2018 to the demerger of NewCo, which includes Colonial First State, Count Financial, Financial Wisdom, Aussie Home Loans and CBA's minority shareholdings in ASX-listed companies CountPlus and Mortgage Choice. Colonial First State Global Asset Management (CFSGAM) will no longer form part of NewCo, following today's announcement of an agreement to sell CFSGAM to Mitsubishi UFJ Trust and Banking Corporation.

Mr Yetton will join after two years as CEO and Managing Director of SocietyOne. Prior to that he spent more than 20 years at Westpac and BT Financial Group, including as Group Executive Westpac Retail and Business Banking.

Mr Morgan is currently Chief Financial Officer, Wealth Management at CBA. Prior to this he was CFO for the Business and Private Bank and Bankwest at CBA. He has over 25 years' experience in the financial services and property sectors, including at Lend Lease Corporation, National Australia Bank, Radian and Perpetual.

CBA Chief Executive Officer Matt Comyn said: "The appointments bring an important mix of external and internal experience, as well as a deep understanding of wealth management and financial services, to lead the new entity.

"Jason is an accomplished leader, with deep wealth management and broad financial services experience. He is well positioned to lead NewCo and will be strongly supported by Andrew," Mr Comyn said.

"These appointments, effective 1 December 2018, will help drive NewCo's strategy and future potential."

With today's announcement regarding the agreement to sell CFSGAM, the candidate non-executive directors that had been identified for NewCo will no longer continue in their positions.

"I thank John Mulcahy and the other candidate directors for their contributions during this time. Under John's leadership, they have played an important role in achieving the successful sale outcome for CFSGAM. A new board for NewCo will be established in advance of the proposed demerger," Mr Comyn said.

The demerger of NewCo is subject to shareholder and regulatory approvals under a scheme of arrangement. If approved, the demerger is now expected to complete in late calendar year 2019.

Mr Yetton's appointment is also subject to regulatory approvals, including any applicable APRA registration requirements.



BIOGRAPHY

Jason Yetton

Jason Yetton is an experienced financial services executive with a consistent track record of success, transformation and achievement across banking, funds management and wealth management.

Since 2015 Jason held the position of Group Managing Director and Chief Executive Officer of SocietyOne, Australia's leading online marketplace lender.

Jason started his career in financial services with BT Financial Group in 1992 and has held a number of positions including General Manager for Customer Solutions (BT) and General Manager for Westpac's Retail Banking and Regional Banking.

Between November 2011 and June 2015, Jason was Group Executive, Westpac Retail and Business Banking (WRBB). Prior to a restructure in 2015, WRBB was the largest business division in the Westpac Group comprising 36% of cash earnings, employing 10,000 people in 900 branches and business banking centres, and serving 6.4 million customers.

Jason holds a Bachelor of Commerce (Marketing & Finance) degree from the University of New South Wales, a Diploma of Applied Finance and Investment, and attended Harvard Business School's The General Managers Program.

He is married with three sons and lives in Sydney.

Andrew Morgan

Andrew has over 25 years' experience in a range of industries including wealth management, banking and property and has been with CBA since 2010. He is currently CFO of CBA's Wealth Management division, a role he has occupied since 2015. In this role, Andrew leads finance teams covering life insurance, general insurance, superannuation, advice and asset management. Andrew is also an Executive Director on a number of the Group's Wealth Management subsidiary boards.

During his time in his current role, Andrew has been heavily involved in the divestment of the Group's Australian and New Zealand life insurance businesses and the strategic review of the CFSGAM business. Immediately prior to his current role, Andrew was CFO of the Group's Business & Private Banking and Bankwest divisions for around four years.

Andrew holds a Bachelor of Commerce from the University of Western Sydney, is a Fellow of the Certified Practising Accountants, and is a Graduate of the Australian Institute of Company Directors.

Andrew's previous roles include a range of finance and operations roles in Lend Lease Corporation, National Australia Bank, Radian and Perpetual.

Andrew is married with three children and lives in Sydney.

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