



COMMONWEALTH BANK ANNOUNCES CHANGES TO EXECUTIVE TEAM

Sydney - 16 September 2011: In anticipation of Chief Executive Officer elect Ian Narev commencing in his role of CEO designate from 1 October 2011, Chief Executive Officer Ralph Norris and Ian Narev today announced that Grahame Petersen has been appointed Group Executive Business and Private Banking.

Grahame has over 31 years of banking and financial services experience with the Group. Most recently, since 2006, he has led the Group's Wealth Management businesses. Ian Narev said, "Grahame is a highly experienced executive, who is widely respected within the Group and in the financial services market more broadly. His strong strategic skills, senior banking experience, proven ability to drive performance and reputation for talent development make him the right person to support a very high performing Business and Private Banking leadership team".

Consequent upon Grahame's appointment, Ralph Norris and Ian Narev also announced a further two appointments.

Annabel Spring currently the Group Head of Strategy will be appointed Group Executive Wealth Management, also with effect from 1 October 2011. Annabel joined the group two and a half years ago from Morgan Stanley where she was Head of Firm Strategy and Execution and previously held roles in banking and markets. She has worked in New York, Asia and Australia.

Ian Narev said, "Annabel has extensive global banking markets and wealth management experience. In her time with the Group, the value of her international experience has been clear in her strategic thinking and broader business judgement. She has developed strong relationships within and outside the Group and helped shape the Group's strategic direction. Most recently she worked very closely with Grahame and his team on the intended acquisition of Count Financial. The Group's Wealth Management businesses have all performed well in a very challenging market environment and I am confident that Annabel will continue to drive performance and grow that team to ensure the ongoing success of the businesses".

Robert Jesudason will replace Annabel as Group Head of Strategy. Rob joins the Commonwealth Bank from Credit Suisse where his most recent role has been Managing Director and Head of Global Emerging Markets within the Financial Institutions Group based in Hong Kong.

Ian Narev said, "I am very pleased to have someone of Rob's experience and calibre join the Commonwealth Bank and our leadership team. His broad global experience through roles at Barclays, JP Morgan and Credit Suisse, ensures that the Group can maintain a global perspective in assessing the impact of these uncertain times, and also benchmark itself against the practices of leading global banks".

Rob will report directly to the CEO and will commence duties in December 2011.

(ENDS)

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