



Commonwealth Bank

Media Release

ATTACHMENT 2

Retail Banking Services: John Mulcahy. During John's 6 years with the Bank, he has had responsibility for managing some of the Bank's largest projects. As Head of Technology, Operations and Property, he was responsible for the development and execution of one of the largest IT outsourcing arrangements for financial services in the world. More recently, as Head of Australian Financial Services, he has managed the design, development and marketing of a complex suite of retail banking services for the Bank's personal and business customer segments. Before joining the Bank, John was CEO of Lend Lease Property Investment Services. John's strong experience in managing large and complex businesses, his understanding of customer requirements and his knowledge of the regulatory environment means that, as Head of Retail Banking Services, he will ensure that the Bank can continue to provide affordable banking services for all Australians.

Premium Financial Services: Michael Katz. Michael has a comprehensive understanding of the design, development and implementation of complex financial services in institutional markets and financial markets, both here and overseas, including a number of years working in Switzerland. He joined the Bank in 1993 as Head of Institutional Banking where he has had responsibility for relationships with larger corporate and institutional customers and Treasury and capital markets activities. His skills in identifying and growing market opportunities to meet emerging customer needs is evident in the success of CommSec, Australia's largest retail broker. His skills as a business builder will ensure that the growth opportunities of this key new wealth management unit are fully exploited.

Investment and Insurance Services: Peter Polson. In his extensive career with Standard Bank Group in South Africa, Peter gained experience in banking, life insurance and funds management. He has been Managing Director of Colonial First State Investments since 1994, during which time it has consistently ranked as one of the top performing management groups in Australia. Peter's skills and experience will ensure that the synergies and business opportunities that flow from grouping together the investment, insurance and funds management businesses are secured.

Institutional and Business Services: Michael Ullmer. Prior to joining the Bank as Group General Manager, Financial and Risk Management in 1997, Michael ran highly successful financial services practices in both KPMG and Coopers and Lybrand. For each firm, he was Chairman of their Australasian Financial Services and Asian Banking Groups. Since joining the Bank, Michael has led significant developments of the Bank's financial risk and capital management. He has also had a significant role in strategy development and led the acquisition of Colonial. His comprehensive knowledge of all aspects of financial management, close engagement with the Bank's business units and 25 years' experience in building relationships with business clients has provided him with the background, approach and skills to meet the financial needs of Australian business.

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