

Commonwealth Bank

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COMMONWEALTH BANK CHANGES TO EXECUTIVE TEAM

Sydney 23 March 2006: The Chief Executive Officer of the Commonwealth Bank, Ralph Norris, today announced changes to his leadership team.

Mr Norris, who took over as Chief Executive Officer in September 2005 said, "For the past six months, I have been getting to know the team, understand their respective strengths and assess where their experience can best benefit the Bank".

"As an integrated financial services organisation, it is important that the Bank's leaders understand multiple areas of the business by undertaking different management roles," he added.

Mr Norris said that by broadening the development, knowledge and experience of the individual members of the team, he was seeking to build a strong succession plan for the Bank. The following changes are effective from Monday 27 March:

- Michael Cameron, currently Finance and Risk Management moves to Retail Banking Services;
- Stuart Grimshaw, currently Wealth Management, moves to Premium Business Services;
- Hugh Harley currently Retail Banking Services moves to Group Strategic Development;
- Grahame Petersen currently Group Strategic Development moves to Wealth Management; and
- Gary Thursby will undertake the role of Acting Group Executive, Finance and Risk Management.

Other leadership positions remain unchanged: Les Cupper in People Services, Garry Mackrell in International Financial Services, John O'Sullivan in Legal Services and Michael Harte will be joining the Bank in early April as Head of Technology Services.

Mr Norris announced that Mike Katz, Group Executive, Premium Business Services, will leave the Bank on 24 March 2006 to pursue other interests.

Mr Norris said, "I appreciate the support that Mike has given me over the past six months as we have been developing our strategic direction. The Bank's Chairman, John Schubert, on behalf of the Board, has also thanked Mike for his strong contribution during his nearly 13 years with the Bank."

In concluding, Mr Norris said, "This team has demonstrated strong leadership in their current roles and I am absolutely confident that they will carry out their new roles just as successfully. The development of the Bank's strategy has been a cooperative effort and the wide experience that this team has from their previous roles will bring a collaborative approach to its implementation."

The announcement of the Bank's strategic direction on March 30 will take account of these changes.

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