



COMMONWEALTH BANK ANNOUNCEMENT

Sydney 15 May 2009: The CEO of the Commonwealth Bank, Ralph Norris, today announced the retirement of Garry Mackrell, Group Executive, International Financial Services. Mr Mackrell who has been with the Group for 36 years and in his current role since 2001, is to retire at the end of June 2009.

Mr Norris also announced the internal appointment of Simon Blair to succeed Mr Mackrell as Group Executive, International Financial Services.

Mr Norris thanked Mr Mackrell for his significant contribution to the Group over a long period of time and, in particular, his role in the significant expansion of the Group's business in the Asia Pacific area. This includes the purchase of shareholdings in the Jinan and Hangzhou banks in China and the purchase and integration of Bank Arta Niaga Kencana with PT Bank Commonwealth in Indonesia. Mr Mackrell has also been instrumental in the commencement of branch operations in Vietnam, and branch approvals for Shanghai and Mumbai.

Mr Norris particularly thanked Mr Mackrell for deferring his retirement plans to oversee the integration of Bankwest into the Commonwealth Bank Group.

Mr Mackrell's leadership in the Group Strategy and International Financial Services areas has covered the years since the Bank's full privatisation, the integration of Colonial Limited and its wide ranging International operations and, as previously mentioned, Bankwest.

"The Group has been extremely fortunate in having the services of an executive with the experience, commitment and skills that Garry has," Mr Norris said.

Mr Norris said that Mr Mackrell will continue as a Director, on behalf of the Commonwealth Bank, on the Boards of Hangzhou City Commercial Bank and Bankwest. Mr Mackrell will remain on the ASB/Sovereign Boards in New Zealand and as Chairman of PT Bank Commonwealth in Indonesia for a transitional period.

Mr Blair comes to this role from Managing Director of the Group's New Zealand subsidiary Sovereign Assurance, a position he has occupied for the past two and a half years. Prior to his role at Sovereign, Simon had a long and successful career as CEO or COO of large health care organisations, including international experience through his role as Lead Health Specialist for The World Bank.

Mr Norris said, "I am pleased to have Simon move back to Australia and join the Group's Senior leadership team. He is a high calibre executive who has a strong background in management and organisational roles".

Mr Norris also announced that Charles Pink, Managing Director of ASB becomes a direct report to him and along with Simon Blair will be joining the Group's Executive Committee.

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