

Commonwealth Bank

Commonwealth Bank of Australia
ABN 48 123 123 124
Marketing and Communications
GPO Box 2719
Sydney NSW 1155
www.commbank.com.au



COMMONWEALTH BANK ANNOUNCES PREMIUM BUSINESS SERVICES RESTRUCTURE AND APPOINTMENTS

Sydney 19 January 2009: The Commonwealth Bank Group today announced a restructure of its Premium Business Services division following the departure of former Group Executive Stuart Grimshaw late last year.

The new structure sees the separation of Business and Corporate, including Agribusiness and Private Client Services divisions (Including CommSec Retail platform), from the existing Institutional Banking and Markets areas.

Over the past two years the Group has experienced both strong business growth and improvements in customer satisfaction ratings in these key areas. Separating these businesses will enable the Bank to further improve its focus on servicing and supporting these diverse customer segments, and will continue the positive momentum which has been established.

The Group's Chief Executive Officer, Ralph Norris said, "the separation of Local Business Banking, Corporate Financial Services, Agribusiness and Private Client Services areas from Institutional Banking and Markets under the responsibility of separate Group Executives recognises the increasing scale, diversity and importance of these businesses to the Group's overall business mix."

Ian Narev appointed as Group Executive Business and Private Banking

Mr Norris announced the appointment of Ian Narev, currently Group Head of Strategy, as Group Executive Business and Private Banking responsible for the business and private banking customer segments. Ian will commence in his new role from 27 January 2009.

Mr Narev has been with the Group for 18 months and has been instrumental in the acquisition of BankWest along with the Group's investment in Aussie Home Loans. Prior to joining Commonwealth Bank, Ian was partner and Head of New Zealand for McKinsey and Company.

Mr Norris said, "Ian's broad business and commercial experience in a variety of financial services and related roles, and strong leadership capabilities, will ensure the positive momentum and customer focus in the businesses under his control continues".

An announcement on Mr Narev's replacement as Group Head of Strategy is imminent.



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Appointment of Group Executive Institutional Banking and Markets is pending

The appointment of a permanent Group Executive to the Institutional Banking and Markets area will be announced in the near future Mr Norris said. In the interim period, Ian Saines will continue to be the acting Group Executive.

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For more information contact:

Bryan Fitzgerald
Media, Commonwealth Bank
Telephone (02) 9378 2663

