



COMMONWEALTH BANK ANNOUNCES NEW ASB BANK CHIEF EXECUTIVE OFFICER

Sydney 15 March 2011: Commonwealth Bank Chief Executive Officer, Ralph Norris today announced that the Bank's Group Executive Human Resources and Group Services, Ms Barbara Chapman has been appointed Chief Executive and Managing Director of the Group's New Zealand subsidiary, ASB Bank.

Ms Chapman is also being appointed a non-executive Director of the Group's New Zealand life insurance business, ASB Group Life Limited (Sovereign), and as CEO of ASB will remain a Group Executive of the Commonwealth Bank.

Mr Norris thanked Ms Chapman for her contribution to the Commonwealth Bank Group since moving over from Managing Director of Sovereign Assurance in mid 2006. In particular, Mr Norris highlighted Ms Chapman's involvement in driving cultural change, increasing the Group's focus on diversity and people development, and transforming the Bank's marketing and brand position.

"The Group has been very fortunate to have had Barbara's wide ranging experience and commitment over the past five years while we have introduced and delivered on our Group strategy, in particular in relation to our focus on people engagement and customer satisfaction," Mr Norris said.

"I am delighted that Barbara is moving on within the Group and assuming leadership of ASB Bank. Her leadership skills and strong track record in Retail Banking, Insurance, Marketing, Communication and Human Resources, alongside the experience she has obtained as a member of the Group's Executive Committee, make her an ideal appointment to this role," he added.

Ms Chapman will commence in her new role 26 April 2011.

On Ms Chapman's departure, Ross McEwan will assume responsibility for the Group's marketing efforts, in addition to his role as Group Executive Retail Banking Services, and the Group's Head of Strategy, Annabel Spring, will assume responsibility for Communications.

A search is currently underway to find a successor to Ms Chapman as Group Executive Human Resources.

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