

BANKWEST APPOINTS NEW MANAGING DIRECTOR

Perth, 23 January 2012: The Chief Executive Officer of the Commonwealth Bank Group, Ian Narev and the Chairman of Bankwest, Harvey Collins today announced that the Bank's current Managing Director Jon Sutton would be returning to a Senior Executive role in the Commonwealth Bank Group. Rob De Luca has been appointed Managing Director Designate of Bankwest.

Jon, who has been Managing Director of Bankwest since the acquisition by the Commonwealth Bank in December 2008, has been instrumental in the success of the integration of Bankwest into the Commonwealth Bank Group and at the same time has continued to grow the Bank's business and significantly improved its customer satisfaction levels.

Ian Narev said, "Jon took over Bankwest at a very challenging time in its history and has been very successful in leading Bankwest through these difficult times, maintaining and enhancing a competent and skilled workforce that is performing strongly in all dimensions."

Harvey Collins said, "I would like to thank Jon for the significant contribution that he has made to the development and growth of Bankwest during a difficult period."

With Bankwest successfully integrated into the Group and the challenges that were evident three years ago now overcome and the Bank operating very successfully, it is time for Jon to come back to the wider Group and accept a new challenge. Details of Jon's new role will be announced nearer to the end of his time at Bankwest.

Rob joins Bankwest from the Commonwealth Bank where he has held a number of Senior Executive positions, including his current role of Executive General Manager, Retail and Business Banking. His previous roles included Executive General Manager Corporate Financial Services and prior to this, Rob worked in New Zealand with the Group's subsidiary ASB as Head of Group Investments.

Ian Narev said, "Rob is a high calibre senior executive with a strong track record in a number of areas of the Commonwealth Bank Group and the experience he brings to Bankwest will build upon the outstanding job that Jon Sutton has done since our acquisition."

Harvey Collins said, "The Board and staff at Bankwest look forward to Rob joining our organisation as we continue to grow and service the needs of our customers in Western Australia and beyond."

Rob will relocate to Perth and commence as Managing Director Designate from 6 February 2012. He will take over as Managing Director in late March 2012.

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