

# Media Release



CommonwealthBank

## Commonwealth Bank Announcement

**Sydney 7 May 2012:** The Chief Executive Officer of the Commonwealth Bank, Ian Narev today announced the resignation of Group Executive Retail Banking Services, Ross McEwan. Ross will leave the Group later this year after accepting a role as Chief Executive Officer, UK Retail with the Royal Bank of Scotland Group, based in London.

Ross has been with the Commonwealth Bank Group since 2003. He occupied senior executive positions with the Group's New Zealand subsidiary, ASB, and then moved to the Australian business, where he has been Group Executive, Retail Banking Services since May 2007.

Mr Narev said, "I would like to thank Ross for the significant contribution that he has made to the Commonwealth Bank Group. For the last five years he has been a highly valued member of the Group's Executive Committee. During that time, his leadership of Retail Banking Services has led to all-time highs in customer satisfaction, a strong performance for shareholders and a high level of people engagement. He leaves with our sincere appreciation and best wishes."

Mr Narev indicated that an announcement regarding a replacement for Mr McEwan would be made in due course. "Consistent with our stated strategic intention to develop globally competitive capabilities, we will undertake a global search to ensure that the best external candidates are identified and assessed alongside our strong internal candidates".

**- ENDS -**

Media contact:  
Bryan Fitzgerald  
0414 789 649