

Media Release



CommonwealthBank

COMMONWEALTH BANK ANNOUNCES APPOINTMENT OF NEW DIRECTOR

Sydney 16 March 2011: Mr David Turner, Chairman of Commonwealth Bank of Australia, today announced the appointment of Ms Launa Inman as an Independent Non-Executive Director of the Bank.

Launa Inman has been Managing Director of Target Australia Pty Ltd since 2005, a leading Australian retailer with more than 25,000 employees and 290 Target and Target Country stores across the country.

Prior to that appointment she was Managing Director of Officeworks. She has had a total of 32 years experience in the retail sector, seven of those years in roles as managing director.

Launa won the 2003 Telstra Australia Business Woman of the Year and was winner of the Commonwealth Government Private and Corporate Sector Award. She is a member of Australian Institute of Company Directors, Chief Executive Women Inc, Australian Institute of Management and is on the World Retail Congress Advisory Board

Launa has completed an Advanced Executive Program at Wharton Business School, holds a Bachelor of Commerce Hons, and a Masters of Commerce in Strategy and Economics.

Mr Turner said. "I am delighted that Launa is joining our Board. She is highly respected in the Australian business sector and has experience in retail, marketing and customer services, all of which are key to the Bank's success. Launa will complement the mix of skill and experience on the Board and I am very much looking forward to working with her".

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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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