

MEDIA RELEASE



COMMONWEALTH BANK EXECUTIVE ANNOUNCEMENT

The Chief Executive Officer of the Commonwealth Bank, Ian Narev, today announced the resignation of Ian Saines, Group Executive, Institutional Banking and Markets. Mr Saines will leave the Group at the end of 2013.

Mr Saines has been with the Commonwealth Bank Group since 2004. During that time he has occupied several senior executive positions with the institutional banking division. He was appointed Group Executive, Institutional Banking and Markets in March 2009.

Under his leadership, Mr Saines has significantly reformed the Institutional Banking and Markets business by designing and implementing the Total Capital Solutions strategy. This strategy has established the Commonwealth Bank as the only universal wholesale bank in the domestic market.

Mr Narev said, "We greatly appreciate Ian's contribution to our Institutional segment. During the past 4 years Ian has been a valued and highly regarded member of the Group's Executive Committee. Importantly, Ian led the business through the challenging GFC period and through to the most recent financial period where the continued progress of the Total Capital Solutions strategy led to a 10% lift in profits."

"On behalf of the entire Group, we wish Ian all the very best as he pursues the next phase of his career."

Mr Saines said, "It has been an enormous privilege to have played a role at the Commonwealth Bank Group since 2004, during which time I have witnessed a great organisation continue to set and achieve even higher standards. I consider my current role to be one of the best in Australian banking, so a decision to stay would have been easy. However the strength of the business and the outstanding quality of its talent gives me the opportunity at this time to move on to a new phase in my career."

Mr Narev indicated that an announcement regarding a replacement for Mr Saines would be made in due course. The Commonwealth Bank will continue with its strategic intention to develop globally competitive capabilities and will undertake a global search as well as an assessment of the very strong internal candidate pool.

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