

MEDIA RELEASE



COMMONWEALTH BANK ANNOUNCES NEW GROUP EXECUTIVE BUSINESS AND PRIVATE BANKING

Monday, 1 December 2014: The Chief Executive Officer of the Commonwealth Bank, Ian Narev, today announced the appointment of Adam Bennett as the new Group Executive, Business and Private Banking. He will replace Grahame Petersen who retires early next year.

Mr Narev said the appointment of Mr Bennett continues the Group's record of promoting internal candidates to executive roles.

"Adam is an experienced and technology-savvy banker with a track record of delivering growth through innovative customer service, product and process improvements."

Mr Narev reinforced that the growth of the business and private banking business remains an important strategic priority for the Commonwealth Bank. "Grahame has made a significant contribution to the Bank over 35 years, the last 10 on the Group's Executive Committee. His legacy is an ongoing drive to improve customer focus and culture. Under his leadership the business and private bank has continued to grow and improve customer satisfaction levels. Adam will build upon this momentum by increasing the rate of delivering innovative customer solutions, made possible by the Group's continuing investment in technology."

Mr Bennett joined the Commonwealth Bank's Group Technology unit in 2004 and was the Chief Information Officer for the Retail Banking and Business Banking divisions during the Core Banking Modernisation project. He joined the Business and Private Banking Leadership Team in 2009 and became the Executive General Manager of the Local Business Banking business in 2012.

Prior to joining the Commonwealth Bank, he was Principal at strategic consulting practice A.T. Kearney, working across industries in Australia, New Zealand, Asia, and Europe.

Mr Bennett will commence in his new role on 12 January 2015. Mr Petersen will remain on some Group subsidiary boards following his retirement.

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