

MEDIA RELEASE



COMMONWEALTH BANK ANNOUNCES EXECUTIVE CHANGES

Sydney 8 August 2014: The Chief Executive Officer of the Commonwealth Bank, Ian Narev, today announced changes to the Group's senior executive team.

Grahame Petersen, Group Executive Business and Private Banking, has given notice of his intention to retire at the end of 2014, after nearly 35 years with the CBA Group. Mr Petersen joined as a graduate in the Rural Bank of NSW, and for the past 10 years has been a member of the Group Executive Committee in three different leadership roles.

"Grahame is widely admired and will be missed. For some time now he has been discussing with me his intention to retire and broaden his interests. Grahame has made a significant contribution to the Group, always demonstrating the benefit of his experience, strategic thinking and people focus," Mr Narev said. Mr Petersen will remain on several subsidiary boards after his retirement.

Simon Blair, Group Executive International Financial Services, will step-down from this role and the Executive Committee, on 31 October 2014. He will continue in full time employment with the Group, primarily by representing the CBA Group on boards in China, New Zealand and the United Kingdom. Mr Blair commenced with the Group in 2006 as CEO of Sovereign Insurance and joined the Executive Committee in 2009 to lead the CBA Group's Asian businesses.

"Simon has significantly enhanced the Group's business in Asia. He has a deep understanding of the long term opportunities in the region. Due to his strong empathy for the many different cultures in which we do business, he has built strong relationships with customers, our people, regulators and business partners in our priority markets. Simon has decided to relocate for personal reasons to London, and therefore not to remain in his current role. However, I am delighted that we will continue to benefit from his skills and experience," said Mr Narev.

Rob Jesudason, Group Executive Group Strategic Development will assume the role of Group Executive International Financial Services from 1 November 2014. Mr Jesudason joined the CBA Group in 2011 and has had a 20 year career in financial services across the globe. Mr Narev said, "During his nearly three years on the Group Executive Committee, Rob has shown the value of his extensive previous experience in Asian financial services. He is the natural successor for this role." Mr Jesudason will also initially retain responsibility for Group Strategic Development.

Commonwealth Bank will conduct a comprehensive external and internal search for the Group Executive Business and Private Banking role with an expectation that an announcement will be made before the end of the year.

ENDS

Kate Abrahams
(02) 9118 6919