

Commonwealth Bank

Commonwealth Bank of Australia

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COMMONWEALTH BANK APPOINTS EXECUTIVE GENERAL MANAGER, INSTITUTIONAL BANKING

Sydney, 5 May 2004: The Commonwealth Bank of Australia today announced the appointment of Mr. Ian Saines to the position of Executive General Manager, Institutional Banking, Institutional & Business Services. He will commence with the Bank on 5 May 2004.

Michael Ullmer, Group Executive, Institutional & Business Services, said "The choice of Mr Saines reflected the focus on building the capability to excel in client service for the Bank's Institutional client segment",

"Mr. Saines will be responsible for leading an experienced team in the delivery of the Bank's services to meet the full spectrum of clients' complex capital and finance needs." said Mr. Ullmer.

Before joining the Commonwealth Bank, Mr. Saines spent two years with Zurich Capital Markets Asia, which he co-founded in 2001 and where he held the position of Managing Director. Prior to his involvement with Zurich, he held a number of roles with BT Australia, including Executive Vice President and Co-head of the Global Metals and Mining Industry Group.

- Mr. Saines said he is looking forward to the challenge of continuing the growth that has been achieved following the significant restructuring of this major client segment.

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