



## COMMONWEALTH BANK APPOINTS NEW GROUP EXECUTIVE STRATEGIC DEVELOPMENT

**Sydney 17 June 2004:** The Commonwealth Bank today announced that its Group Executive Strategic Development, Mr Adrian Cosenza, would be taking long service leave and that Mr Grahame Petersen has been appointed to the position effective from today.

Mr David Murray, CEO of the Commonwealth Bank, said, "Because of the importance of the position and, as a consequence of Adrian's decision to take more than six months leave, it is necessary to make an appointment to the role.

"Grahame brings the skill, experience and expertise essential to the role as well as an intimate understanding of the Which new Bank project which is a key responsibility of the position. He most recently managed the Bank's study into customer segments which is one of the fundamental pillars of the Which new Bank customer service approach."

In his 24 years in the finance industry, Grahame has accumulated broad experience across banking, both retail and business, and funds management. He is currently Executive General Manager, Commonwealth and Colonial Products in the Bank's Investment and Insurance Division. In addition to his project work on Which new Bank, he is also leading the integration of Commonwealth and Colonial funds management services and products.

Mr Murray said, "I understand the reasons Adrian wishes to take some time off and I am delighted that Grahame has accepted the role of Group Executive Strategic Development.

"I have been working closely with Grahame over the past six months on the customer segment project and appreciate his intellect, competence and vision. The Executive Team and I look forward to working even more closely with him as we implement Which new Bank."

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