

Commonwealth Bank

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NEW COMMONWEALTH BANK CEO TO COMMENCE ON 23 SEPTEMBER 2005

15 July 2005: The Chairman of the Commonwealth Bank, Dr John Schubert, announced today that Mr Ralph Norris will commence as Chief Executive Officer and Managing Director of the Bank on 23 September 2005. He also announced that Mr David Murray will retire from the Bank on 22 September, 2005.

Dr Schubert said that the Board was looking forward to working with Mr Norris on the development of the post-Which new Bank strategy, ensuring the Bank maintains its momentum on customer service and culture change through the engagement of its people.

In announcing Mr Murray's retirement date, Dr Schubert said, "David has made an outstanding contribution to the Bank during his 13 years as Chief Executive Officer. Under his leadership, the Bank has been transformed from a partly privatised bank with a market capitalisation of \$6 billion in 1992 to a \$49 billion integrated financial services company".

Dr Schubert said Mr Murray will receive payments of approximately \$17.5 million on leaving the Bank. This comprises a superannuation benefit of approximately \$11.8 million accumulated over his 39 years service, accrued statutory annual and long service leave entitlements (\$2.3 million), final contractual payments (\$2.4 million) and incentive payments (\$1.0 million), deferred from prior years.

Over the past three years, shareholder approved Long Term Incentive share grants have been made to Mr Murray, subject to performance hurdles being achieved. Some of these shares will lapse on his retirement and no new grants will be made. The maximum number of shares for which Mr Murray is eligible for over the next 4 years is 268,100. He may receive all, some or none of these shares depending on the Bank's relative Total Shareholder Return over the relevant periods.

The actual value received by Mr Murray is therefore contingent upon the number of shares he receives and the share price at the time. Applying the accounting principles adopted in the Bank's audited financial disclosures, which assume 50% of the shares are received, the current value of these shares is approximately \$5.2 million.

Dr Schubert said, "On behalf of the Board, I would like to thank David and recognise his long service to the Bank, his achievements as Chief Executive Officer and his contribution to the banking industry. As well, I would like to acknowledge his work on education and financial literacy through the Commonwealth Bank Foundation and his roles as Chair of the Business Council of Australia's Task Force on Education, Skills and Innovation and the Federal Government's Business/Industry/Higher Education Collaboration Council (BIHECC)."

ENDS

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