



Media Release

COMMONWEALTH BANK ANNOUNCES SENIOR EXECUTIVE RETIREMENT

Sydney 29 June 2001: The Managing Director of the Commonwealth Bank of Australia Mr David Murray today announced that the Managing Director of ASB Bank and ASB Group Mr Ralph Norris will retire at the end of September this year.

Mr Norris joined ASB Bank 32 years ago and has been 10 years as Managing Director of Commonwealth's New Zealand subsidiary.

Mr Norris' successor as Managing Director will be Mr Hugh Burrett. Mr Burrett is currently Chief Operating Officer of ASB Bank Limited and ASB Group Limited. Like Mr Norris, Mr Burrett has been with ASB Bank for many years. Prior to becoming Chief Operating Officer he was General Manager Sales and Service.

Mr Norris will also retire as Head of International Financial Services for the Commonwealth Bank. He has been invited and agreed to be retained as a consultant to the Group's Managing Director David Murray.

Mr Murray said "During the past decade, Mr Norris has been one of New Zealand's outstanding business leaders".

"He has overseen the rapid growth of ASB Bank from a regional savings bank to a full service bank and diversified financial services group encompassing funds management and insurance."

"Ralph Norris has made a first class contribution and I'm pleased that he has accepted my invitation to continue his association with the Commonwealth Bank", Mr Murray said.

A replacement for Mr Norris, as Head of International Financial Services, will be announced prior to his retirement.

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