



Media Release

Commonwealth Strengthens Custody Team

Sydney, 4 July 2001: Commonwealth Custodial Services, the institutional investor services arm of the Commonwealth Bank, has strengthened its core services team with the appointment of five new staff. John Butler, Peter Snodgrass, Greg Wilkins, Stephen Maloney and Michael Cohen will all take up their new roles in July.

Mr Gary Angel, Senior Manager Investment Services at Commonwealth, said "We are very pleased to have people of this calibre join the team. We have been looking to extend our skill base, particularly in core custody and client service areas, following the rapid growth of the business over the past twelve months."

Commonwealth has over \$72 billion in custody and is ranked in the top three in terms of market share. Through an alliance with State Street, Commonwealth increased its share of the superannuation master custody market dramatically last year. Rob Brown, Senior Manager Strategy and Business Development said "We added over \$24 billion in assets through the year, and want to ensure that high quality service to clients remains a priority. The additions to the team complement the skills of existing staff."

Brown added "We are well positioned for growth, and are particularly interested in growing our sub-custody and investment administration assets." Sub-custody is the name given to services that support non-Australian investors holding domestic Australian assets. While a relatively small market by global standards, Australia provides attractive investment opportunities, especially for large European and US pension funds seeking low political risk and robust market practices.

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