



Commonwealth Bank

Media Release

COMMONWEALTH BANK APPOINTS NEW GROUP GENERAL MANAGER FINANCIAL AND RISK MANAGEMENT

Sydney 8 January 2002: The Managing Director of the Commonwealth Bank of Australia, Mr David Murray today announced the appointment of Mr Stuart Grimshaw as Group General Manager, Financial and Risk Management and a member of the Bank's Executive Committee.

Mr Murray said that Mr Grimshaw will replace Michael Ullmer who was recently appointed Head of Institutional and Business Banking Services as part of the organisational restructure announced on 20 December 2001.

Mr Grimshaw will join the Bank on 1 February and, following a handover period, will commence his new role later in February.

Mr Grimshaw, aged 40, was formerly Chief Executive Officer, Great Britain for the National Australia Bank and responsible for National's Yorkshire and Clydesdale Banks. In this role, Mr Grimshaw had direct accountability for the operations of these two banks, including all aspects of customer interface, Board reporting and financial performance.

In welcoming Mr Grimshaw to his senior executive team, Mr Murray said, "Stuart is a very well rounded banking and financial services executive with Australian and international experience. His considerable global and domestic expertise in understanding and managing the financial needs of business and corporate customers will be particularly valuable in building on the strong foundations laid by Michael Ullmer and his financial and risk management team. Mr Grimshaw will add to the depth and flexibility of the Bank's senior management group".

Mr Grimshaw commenced his career in banking and finance as a graduate trainee with ANZ in 1983. He joined National in 1991 where he held senior credit, relationship, commercial and corporate banking roles, including an 18 month secondment to Morgan Stanley International Inc, New York. He is married with 3 children and has a keen interest in outside activities, including having represented New Zealand as an Olympian in hockey.

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