



Commonwealth Bank

Media Release

COMMONWEALTH BANK ANNOUNCES SENIOR EXECUTIVE APPOINTMENT

Sydney, 5 April 2002: The Commonwealth Bank's Head of Premium Financial Services (PFS), Mr Michael Katz, today announced the appointment of Scott Riedel as Head of Private Client Services, a business unit of PFS.

Mr Riedel joins The Group with extensive experience in global financial markets, attained from a variety of international roles, most recently as Regional Investments Product Head for the Citigroup Private Bank in Geneva, Switzerland. In this role, Mr Riedel managed all investment and banking products distributed within the Citigroup Private Bank in Europe, Middle East and Africa.

From 1995 to 2000, Mr Riedel worked with Citibank in Prague, where he was Country Treasurer for both the Czech and Slovak Republics. He has previously held roles with Citibank in New York, London and Sydney.

Mr Katz said Mr Riedel has excellent skills in the areas of leadership, business development and client relationship management. He said "I am extremely pleased to have someone with such extensive global experience in the marketplace join the new business and am certain he will make an outstanding contribution to the development and growth of Private Client Services".

This completes the current line up of the executive team for The Group's new business division, Premium Financial Services.

In December 2001, the chief executive officer of the Commonwealth Bank announced changes to the organisational structure of the bank, with the creation of four new business divisions. Premium Financial Services will bring together the Bank's existing proprietary wealth management businesses to provide customised products and services for clients with more complex financial needs.

Mr Riedel will commence in his new role on 15 April 2002.

ENDS