



COMMONWEALTH BANK – CHANGES TO EXECUTIVE TEAM

Sydney 15 October 2002: Mr David Murray, CEO of the Commonwealth Bank, today announced changes to his Executive Management team following Mr Peter Polson's decision to retire as head of the Bank's Investment and Insurance Services Division, effective 25 October 2002.

Mr Polson joined the Bank following the Bank's acquisition of Colonial in July 2000. Since then he has overseen the management of Colonial First State Investments within the Bank Group, the Bank's risk businesses, the consolidation and growth of the Bank's asset management and property businesses, and the launch this year of the Bank's Masterfund product, "FirstChoice".

In commenting on his decision to leave the Group, Mr Polson said, "While the timing of one's retirement is never perfect, I feel very comfortable that the businesses are very soundly positioned for the future".

In thanking Mr Polson for his contribution, Mr Murray said, "Peter has played a significant role in merging and growing the businesses."

Mr Murray announced that Mr John Mulcahy, currently Group Executive, Retail Banking Services, will replace Mr Polson, effective immediately. In announcing Mr Mulcahy's appointment, Mr Murray said, "John has an excellent record in driving large scale complex businesses and has the experience and the attributes needed to maintain the momentum of the wealth management activities which are integral to the Group's overall business strategy".

Mr Mulcahy joined the Bank in 1995 and has had direct responsibility for the Bank's Technology, Operations and Property, Financial Services and Retail Banking Services Divisions. Prior to joining the Bank, Mr Mulcahy had experience in funds management, both as CEO of Lend Lease Property Investment Services and with Australian Funds Management. Mr Mulcahy was also CEO of Civil and Civic.

Mr Mulcahy said, "My focus will be on growing the Group's Funds Management businesses, building on Colonial First State's proven business model."

Mr Murray also announced that Mr Hugh Harley, currently Executive General Manager, Retail Sales and Services, would succeed Mr Mulcahy as Group Executive, Retail Banking Services and join the Bank's Executive Committee.

Mr Harley, aged 40, joined the Bank in 1987. He has worked in a wide range of senior roles, including most recently in retail strategic marketing and leadership of the Bank's national branch network and direct service operations. Mr Murray said, "Hugh's background, skills and experience fit him well to lead the Bank's Retail Banking Services division. His appointment demonstrates the importance and strength of the Bank's approach to development of its talented people".

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