



COMMONWEALTH BANK APPOINTS NEW DEPUTY CHIEF FINANCIAL OFFICER

Sydney 24 October 2002: The Commonwealth Bank's Chief Financial Officer, Mr Stuart Grimshaw, today announced the appointment of Mr Michael Cameron as Deputy Chief Financial Officer.

Mr Grimshaw said that Mr Cameron will replace Mr Tom Pockett who left in August to take up the role of Chief Financial Officer, Woolworths Limited. Mr Cameron will commence his new role in late November 2002.

Mr Cameron was previously Chief Operating Officer, Wealth Management Division, National Australia Bank Ltd ('NAB'). In this role Mr Cameron was closely involved with the oversight of the Division's major activities in funds management and insurance, including the MLC business, in Australia, New Zealand, Hong Kong, Thailand, Indonesia, and the United Kingdom. Prior to becoming the Chief Operating Officer, Mr Cameron was the Chief Financial Officer for the Wealth Management Division. He was closely involved in the integration of NAB and MLC, integral to the completion of acquisitions undertaken by the Division, closely involved in the expansion of the wealth management business in the UK, and in charge of all financial and risk management functions for the division. Prior to NAB, Mr Cameron had a distinguished career with Lend Lease where his association with MLC commenced.

Mr Grimshaw said, "Michael will be a valuable member of the Commonwealth Bank's senior management team and brings with him a breadth of experience in the finance area, as well as the important areas of funds management and life insurance. He has led teams to great success and has diversity of experience that encompasses international businesses."

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For further information, please contact:

Bryan Fitzgerald
Corporate Communication
(02) 9378 2663