



COMMONWEALTH BANK SENIOR MANAGEMENT CHANGES

Sydney, 13 November 2002: The CEO of the Commonwealth Bank, David Murray, said today that John Mulcahy, Group Executive, Investment and Insurance Services, was leaving the Bank to take up an appointment as Chief Executive Officer of Suncorp Metway.

Mr Murray noted that John Mulcahy had been a long standing member of the Bank's Executive team, having held a number of important divisional roles. Mr Murray said, "I wish John well in his new and important role within the financial services industry."

Effective immediately, Stuart Grimshaw, Group Executive, Financial and Risk Management, will be acting Group Executive, Investment and Insurance Services. This role will be in addition to Mr Grimshaw's current responsibilities. Before joining the Bank in January 2002, Mr Grimshaw was Chief Executive Officer, Great Britain for the National Australia Bank.

Consideration is being given to executives, both inside and outside the Bank, for the role of Group Executive, Investment and Insurance Services.

(ENDS)

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