

Commonwealth Bank

Commonwealth Bank of Australia
ABN 48 123 123 124

Group Corporate Relations
GPO Box 2719
Sydney NSW 2001
Australia

Telephone: (02) 9378 2663
Telephone: (02) 9378 2662
Facsimile: (02) 9378 2395
www.commbank.com.au



COMMONWEALTH BANK ANNOUNCES NEW HEAD OF WORKING CAPITAL SERVICES

December 1, 2004: The Commonwealth Bank is pleased to announce it has appointed Leslie Martin to head its Working Capital Services (WCS) division.

Ms Martin will join the Bank as Executive General Manager of Working Capital Services, reporting to Michael Katz, Group Executive of Premium Business Services (PBS). In this role Ms Martin will oversee the delivery of cash management, transaction banking, merchant acquiring, trade and receivables finance solutions to clients.

Mr Katz said Ms Martin brings to the role extensive experience in cash management, payment systems and the working capital services area in general.

“Despite intensified competition, the Commonwealth Bank is a leader in transaction banking and continues to grow market share across all business segments. Ms Martin's business experience, leadership skills and client focus make her an ideal acquisition to my team. I am confident she will build on the success of our strong management team and drive growth in this important part of our business”.

Ms Martin spent 15 years with Chase Manhattan Bank based in Australia, New York and Hong Kong. She joined Westpac Banking Corporation in 1997 where she held several senior level transaction banking, product development and service infrastructure roles including; General Manager Westpac Service Network, General Manager Business Products and General Manager Global Transaction Services.

For the last two years Ms Martin has been consulting to leading organisations on Australia's banking infrastructure.

Ms Martin will commence with the Bank next week.

(ENDS)