

Commonwealth Bank

Commonwealth Bank of Australia
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Communication, Community and Reputation
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COMMONWEALTH BANK RE-ALIGNS ITS WEALTH MANAGEMENT BUSINESS

Sydney 25 February 2005: The Commonwealth Bank today announced changes to its wealth management business.

David Murray, CEO in announcing the changes said, "The wealth management business is integral to the long term future of the Bank. Our focus is to continue the strong growth in wealth management and enhance our market leading positions by introducing a structure that benefits our customers".

Stuart Grimshaw, Group Executive, Wealth Management said, "It is important for us to increase the intensity of focus on each element of the value chain". The wealth management business has been restructured along the following lines:

Colonial First State Global Asset Management

The investment management functions will be combined, with teams from Colonial First State and First State International coming together to form Colonial First State Global Asset Management (CFSGAM).

"The new business will have an integrated and focused approach that positions the Bank to drive sustained and strong investment management performance," said Stuart Grimshaw.

Mr Grimshaw said that the selection process for a suitable candidate to lead CFSGAM was well underway.

David Dixon, currently General Manager Investments for Colonial First State will assume responsibility for the management of the Australian assets, while Tom Waring will continue to have responsibility for the international assets. Both will report directly to Stuart Grimshaw until a permanent appointment is made.

Colonial First State

Colonial First State will be responsible for the product development, retail distribution and administration of CFS products, as well as assuming responsibility for Financial Planning and Advice Services and the retail distribution of the Bank's insurance products. Integrating administration and distribution will result in increased efficiency for customers.

John Pearce will continue to lead Colonial First State.

"John has successfully built the distribution, product and administration parts of our business, including driving FirstChoice to become Australia's fastest growing platform. It

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is a natural evolution to bring similar functions from across the business under his control,” Mr Grimshaw added.

Investment and Insurance Services will now be called Wealth Management.

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