

Commonwealth Bank

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WARWICK NEGUS TO COMPLETE HIS TERM AS CEO COLONIAL FIRST STATE GLOBAL ASSET MANAGEMENT

The Commonwealth Bank announced today that Warwick Negus, CEO Colonial First State Global Asset Management, will complete his term as CEO at the end of his three year contract on 1 June 2008.

Commonwealth Bank Group Executive Wealth Management, Grahame Petersen said, "Warwick has made a substantial contribution to the Group since his appointment in June 2005. Highlights of Warwick's time in the role of CEO include increased diversification of the business across asset classes and geographies, strong investment performance and improved internal processes.

"Warwick's energy and experience have been important in taking the business to a new level. We are now in the fortunate position to have a highly skilled leadership team which will be able to continue to refine and embed the strategy for the funds management business.

"We thank Warwick for his involvement and wish him well in his new projects.

"Looking to the future for Colonial First State Global Asset Management, our focus on delivering superior investment performance for our investors will continue. Our strategy to offer global investors a range of market-leading investment products, including in alternative asset classes will also remain unchanged given the demonstrated benefits of diversification."

Mr Negus commented, "I have enjoyed my time in the Commonwealth Bank as I have been able to drive changes that have positioned the Colonial First State Global Asset Management business to meet the challenges and opportunities presented by this dynamic industry. As the bulk of this transformation is now complete, I want to focus on new businesses ventures."

Warwick will be available to the Group on a consulting basis for a further twelve months to June 2009.

An internal and external executive search is underway.

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