



COMMONWEALTH BANK ANNOUNCES APPOINTMENT OF NEW CHAIRMAN

Sydney, 6 August 2009: The Commonwealth Bank of Australia (the Group) today announced that its Chairman, John Schubert, will retire from the Board in February, 2010. He will be succeeded by current Group non-executive Director David Turner.

Dr Schubert has been a member of the Group's Board since 1991, serving as Deputy Chairman from 2000 until 2004, and Chairman from November 2004.

Commenting on his decision to retire from the Board, Dr Schubert said, "I have enjoyed tremendously my term with the Group as Director, Deputy Chairman and over the past five years as Chairman".

Since 1991, the Group has successfully moved from Government ownership to being Australia's second largest listed company by market capitalisation and the country's largest provider of integrated financial services.

"The Group is in a strong position - well placed to take advantage of the many opportunities which will, no doubt, arise as the economy recovers from the Global Financial Crisis," Dr Schubert added.

"I am particularly pleased that the Board's renewal process over recent years has provided a number of strong candidates to take over as Chairman. The selection of David Turner as the Group's new Chairman was carefully undertaken by the Board over a period of several years and my resignation accords with the Board's corporate governance guidelines which nominate five years as the preferred term for the Chairman."

David Turner has been an independent non-executive Director of the Group since August 2006. He was Chief Executive Officer of Brambles Limited until his retirement in June 2007. Mr Turner had joined Brambles as Chief Financial Officer in 2001 and was appointed to the role of CEO in October 2003. He is widely experienced in finance, international business and governance.

Mr Turner, who currently resides in the United Kingdom will be returning to Sydney from early in the New Year and will retire from his current role of Chairman of Cobham plc in May 2010.

Dr Schubert went on to say, "Having worked closely with David on the Board for the last three years; I know that he will make an excellent Chairman of what is a very strong Board. He takes over with my and the other Directors' best wishes and I am sure he will find his tenure as Chairman as challenging and rewarding as I have."

Media Release Media Release

Commonwealth Bank

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Brief biographical details for Mr Turner are attached.

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Mr David Turner

Mr Turner was appointed to the Board in August 2006 and is a member of the Risk, Audit and Board Performance and Renewal Committees.

Mr Turner was Chief Executive Officer of Brambles from 2003 until his retirement on 30 June 2007. During his tenure, Mr Turner focussed the business on improving operational performance and driving sustainable growth and teamwork. In 2006 the Group was restructured to concentrate on its higher growth activities. By December 2006 some 47 percent of the Group's businesses had been divested. Brambles was then unified under a single quoted company in Australia and delisted from London.

Prior to becoming Chief Executive Officer, Mr Turner was Chief Financial Officer of Brambles from August 2001 to 2003. This business was formed as a result of the merger of the Industrial Services arm of GKN plc in the United Kingdom with Brambles Industries Limited in Australia. As Finance Director of GKN plc, Mr Turner was closely involved in this transaction. Mr Turner joined GKN as Finance Director in 1993 having previously held a number of senior finance roles (including Finance Director from 1984) at global food distribution and agribusiness, Booker plc from 1975.

Mr Turner has also served as a non-executive Director on the Board of Whitbread plc and as chairman of its Audit Committee from 2000 until 2006. He is a Fellow of The Institute of Chartered Accountants in England and Wales and has wide experience in finance, international business and governance.

Chairman: Cobham plc.

Mr Turner is a resident of the United Kingdom. Age 64.