

MEDIA RELEASE



Commonwealth Bank announces changes to the Bank's Board of Directors

Tuesday, 1 March 2016: Mr David Turner, Chairman of the Commonwealth Bank of Australia, today announced changes to the Bank's Board of Directors with the retirement of Ms Jane Hemstritch effective 31 March 2016 and the appointment of Ms Catherine Livingstone AO with immediate effect.

Ms Hemstritch has been a Director of the Bank since October 2006 and has been the Chairman of the Remuneration Committee for six years. She has made a significant contribution as a Director of the Bank, bringing professional expertise notably in the areas of technology, communications and change management.

Mr David Turner said: "Over the past nine years Jane has brought great experience and judgement as a Director to our Board and has been a terrific colleague. On behalf of my fellow directors and the Group's executives I thank Jane for her valuable insight, her humour and her commitment to the Remuneration Committee as Chair of which she worked tirelessly."

With Ms Hemstritch's retirement, Sir David Higgins will assume the role of Chairman of the Remuneration Committee.

The Bank also announced the appointment of Ms Catherine Livingstone AO as an independent non-executive director to the Board.

Ms Livingstone is a highly respected company director with extensive business and finance experience across a broad range of industries and organisations. She is the outgoing Chairman of Telstra Corporation, President of the Business Council of Australia and a Director of WorleyParsons and the George Institute for Global Health.

Ms Livingstone has had many senior leadership roles. Between 2001 and 2006 she was the Chairman of the CSIRO. She has served on the Boards of Macquarie Group, Goodman Fielder and Rural Press and has contributed to the work of the Innovation and Productivity Council for the New South Wales Government, as well as participated in many other government reviews.

Ms Livingstone is a Chartered Accountant and holds a Bachelor of Arts (Accounting) (Honours) and several Honorary Doctorates. In 2008 she was honoured as an Officer of the Order of Australia.

Mr David Turner said: "I am delighted that Catherine is joining our Board, she is a respected business leader and a known advocate of innovation. Her skills and experience, particularly in banking, complement the Board's skills and we are very much looking forward to having her join us."

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