

ASX ANNOUNCEMENT

Commonwealth Bank withdraws Resolution 4 from 2016 Notice of Annual General Meeting

Wednesday, 9 November 2016: The Board of Commonwealth Bank of Australia today announced the withdrawal of Resolution 4 from the 2016 Notice of Annual General Meeting. The resolution pertains to the grant of reward rights to CBA Chief Executive Officer Ian Narev.

While proxy votes received indicate Resolution 4 would have passed, the Board recognises shareholder concerns about the changes made to the Group Leadership Reward Plan (GLRP), and will commit to further engagement over the next year to better understand and address these concerns.

CBA Chairman Mr David Turner said, "While we have heard shareholders' concerns relating to our proposed long term incentive plan, we still believe a balanced set of measures between financial, customer, people and community will enable the business to continue to achieve both superior and sustainable value over the long term. We look forward to talking to shareholders about how best to achieve this."

Mr Narev will continue to receive a grant of reward rights for his 2016 long term incentive, but this will adopt the GLRP performance measures that were approved by shareholders at the 2015 AGM. The Board has determined the maximum number of reward rights to be granted to the CEO under the 2016 GLRP award will be 55,443. CBA shares allocated as a result of rights vesting will be purchased on market.

The withdrawal of Resolution 4 will not affect the validity of the proxy form attached to the 2016 Notice of Annual General Meeting or any proxy votes already submitted.

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