

# ASX Announcement

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## Statement from the Commonwealth Bank of Australia Chairman of the Board

**Monday, 14 August 2017 (Sydney):** The Chairman of the Commonwealth Bank of Australia, Catherine Livingstone AO, said today that the Board had decided to provide details of its planned Chief Executive succession process to ensure the market is fully informed and to provide certainty for the business.

Managing Director and Chief Executive Officer, Ian Narev, will retire by the end of the 2018 financial year, with the exact timing dependent on the outcome of an ongoing comprehensive internal and external search process.

Succession planning is an ongoing process at all levels of the Bank. In discussions with Ian we have also agreed it is important for the business that we deal with the speculation and questions about his tenure. Today's statement provides that clarity and will ensure he can continue to focus, as CEO, on successfully managing the business.

Catherine Livingstone AO  
Chairman  
Commonwealth Bank of Australia

### Contact Details

Kate Abrahams

Commonwealth Bank Media  
02 9118 6919  
media@cba.com.au

Mel Kirk

Investor Relations  
02 9118 7166  
CBAInvestorRelations@cba.com.au