

ASX Announcement

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

Monday, 4 September 2017 (Sydney): The Board of the Commonwealth Bank of Australia today announced the appointment of Mr Robert Whitfield to the Bank's Board of Directors.

Mr Whitfield has been appointed as Independent Non-Executive Director of the Board effective immediately.

Mr Whitfield has significant experience in banking and finance in senior management roles across the private and public sectors. He is currently a Director of New South Wales Treasury Corporation and, until recently, was Secretary of NSW Treasury and of NSW Industrial Relations.

Prior to NSW Treasury, Mr Whitfield had a 30 year career with Westpac Banking Corporation, holding various senior positions, including Chief Executive Officer of the Institutional Bank, Chief Risk Officer, Group Treasurer and Chairman of the Asia Advisory Board. At Westpac, Mr Whitfield developed a deep knowledge in equity and capital markets and was instrumental in developing Westpac's risk management function and strategies.

Mr Whitfield holds a Bachelor of Commerce, postgraduate qualifications in banking and finance and is a Fellow of the Australian Institute of Company Directors.

CBA Chairman Ms Catherine Livingstone AO said: "I am delighted to welcome Rob as a Director of the Board. Rob's broad risk management and public sector experience, as well as his extensive banking experience, will deepen the Board's existing skills and expertise."

In terms of other Board changes, at the Board's request Mr Andrew Mohl, who has been on the Board for nine years, will stand for re-election at this year's Annual General Meeting, and serve one more year on the Board. Mr Mohl has extensive insurance-related experience and is providing valuable strategic insight to the Board as the Bank undertakes a review of its life insurance business.

The Bank is also announcing the retirement of Ms Launa Inman and Mr Harrison Young. Ms Inman has been a Director of the Bank since March 2011 and a member of the Board's Audit and Remuneration Committees. Mr Young has been a Director of the Bank since February 2007 and has been a member the Risk, Audit and Nominations Committees.

Ms Livingstone expressed her appreciation on behalf of the Board, the Group's executives and shareholders: "I would like to thank Launa and Harrison for their service, commitment and contribution to the Board."

Mr Young said: "It has been an honour to serve as a member of the CBA Board."

Ms Inman said: "It has been a privilege to be on the CBA Board and I wish the shareholders, Board, senior management and the staff the best for the future."

Ms Inman and Mr Young will retire at the conclusion of the Annual General Meeting on 16 November 2017.

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