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COMMONWEALTH BANK ANNOUNCES APPOINTMENT OF NEW DIRECTORS

Sydney, 10 June 2014: Mr David Turner, Chairman of Commonwealth Bank of Australia, today announced the appointment of Mr Shirish Apte and Sir David Higgins as independent Non-Executive Directors of the Bank. Mr Apte's appointment is effective as of 10 June 2014, while Sir David will join the Board on 1 September 2014.

The appointments continue the Bank's move towards greater diversity in experience and background, with both new directors having carried out senior international business roles and both being currently based outside of Australia.

Mr Apte was Co-Chairman of Citi Asia Pacific Banking from 1 January 2012 until 31 January 2014, when he retired from Citi. (Mr Apte remains a director of Citibank Japan and a member of the Supervisory Board of Citibank Handlowy, Poland.) From 2009 until 2011, Mr Apte was Chief Executive Officer of Citi Asia Pacific, with responsibility for South Asia, including Australia, New Zealand, India and ASEAN countries. He was a member of Citigroup's Executive and Operating Committees.

Mr Apte has more than 32 years experience with Citi, including as CEO of Central & Eastern Europe, Middle East & Africa (CEEMEA) and, before that, as Country Manager and Deputy President of Citibank Handlowy, Poland. Mr Apte moved to London in 1993 as a senior Risk Manager for CEEMEA before becoming Corporate Finance and Investment Bank Head for CEEMEA, including India.

Mr Apte is a Chartered Accountant from the Institute of Chartered Accountants in England and Wales, and holds a Bachelor of Commerce degree. He also has an MBA from the London Business School.

Sir David Higgins is currently the Chairman of High Speed Two (HS2) Ltd, the company responsible for developing and promoting the UK's new high speed rail network. Prior to that, he was Chief Executive of Network Rail Infrastructure Ltd in London which is involved in the maintenance and development of railway infrastructure throughout the UK.

From 2006 until 2011, he was Chief Executive of the Olympic Delivery Authority where he oversaw the creation of the London 2012 Olympic Games venues, the Olympic Village and transport projects. Prior to December 2005, he was Chief Executive of English Partnerships, the UK Government's national housing and regeneration agency for three years. In 1985, he joined Lend Lease and in 1995, he was appointed Managing Director and Chief Executive Officer of Lend Lease.

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Sir David holds a Bachelor of Engineering (Civil) degree and a diploma from the Securities Institute of Australia. He was knighted in the 2011 Queen's Birthday Honours list for services to regeneration.

Mr Turner said: "I am delighted with the appointments of Shirish and Sir David, who are highly respected business figures both in the Asia-Pacific region and globally. Shirish will bring international banking knowledge and experience that will greatly benefit the Commonwealth Bank. Sir David brings a vast array of high-level business, infrastructure and major project experience. Both men will be invaluable additions to the Commonwealth Bank Board and I very much look forward to working with them."

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