

ASX ANNOUNCEMENT



Commonwealth Bank announces appointment of new Chairman

Wednesday, 12 October 2016: The Commonwealth Bank of Australia today announced that its Chairman Mr David Turner will retire from the Board at the end of December 2016. He will be succeeded as Chairman by current non-executive director Ms Catherine Livingstone AO.

Mr Turner has been a member of CBA's Board since 2006, and has served as Chairman since the beginning of 2010.

Commenting on his decision to retire from the Board, Mr Turner said "I have greatly enjoyed my time on the Board of the Commonwealth Bank and especially as Chairman for the past seven years. It has been a privilege to work with an exceptional Board and management team.

"The strength of CBA meant that following the Global Financial Crisis it was able to continue supporting its customers, accelerate innovation and fulfil its vital role in the broader Australian economy. It has been exciting to be Chairman of the Bank in such a fast changing environment."

Ms Catherine Livingstone has been a non-executive director of CBA since March 2016. She was formally Chairman of Telstra Corporation and Chief Executive Officer of Cochlear. She is presently President of the Business Council of Australia and will retire from that role in November 2016.

Mr Turner said "Catherine's strong business experience complemented by her interest in technology and innovation will mean she will be an excellent and well-qualified Chairman."

Ms Livingstone said "It is an enormous honour to be appointed Chairman by the Board of the Commonwealth Bank of Australia.

"David will be stepping down from the Board with a legacy of firm and decisive leadership, but always bringing a sense of compassion and humility to any discussion. His relentless focus on long-term investment in the Bank has also been coupled with a passion for driving diversity and positive community impact. I look forward to working with the Board and the very strong management team to continue this focus."

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Attachment: Catherine Livingstone biography and details.

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ASX ANNOUNCEMENT



Biography: Catherine Livingstone AO

Catherine Livingstone AO is a highly respected company director with extensive business and finance experience across a broad range of industries and organisations. She is also a Chartered Accountant.

Her executive career spanned more than 22 years in which she held general management and finance leadership roles, primarily in the medical devices sector and including six years as the Chief Executive Officer of Cochlear Limited.

An independent non-executive director of CBA since March 2016, Ms Livingstone is also a member of the Audit Committee.

Ms Livingstone was the former Chairman of Telstra Corporation Limited and of the CSIRO. She has served on the Boards of Macquarie Group Limited, Goodman Fielder Limited and Rural Press Limited and has contributed to the work of the Innovation and Productivity Council for the New South Wales Government. In 2008, she was awarded Officer of the Order of Australia.

Other Directorships and Interests: WorleyParsons Ltd, The George Institute for Global Health, Saluda Medical Pty Ltd, Business Council of Australia (President) and Australian Museum Trust (President).

Qualifications: BA (Accounting) (Hons), Fellow of Chartered Accountants Australia and New Zealand, Fellow of Australian Academy of Technological Sciences and Engineering, Fellow of the Australian Institute of Company Directors and Fellow of the Australian Academy of Science.

Ms Livingstone is a resident of New South Wales. Age 61.

Ms Livingstone's appointment as Chairman of CBA will be effective from 1 January 2017, following the retirement of David Turner on 31 December 2016. Ms Livingstone is one of five Directors for up for election at CBA's Annual General Meeting to be held in Perth on 9 November 2016.