

SHARE LETTER

APRIL 2015

Cash earnings and dividend up 8%

DELIVERING SHAREHOLDER RETURNS

Our financial results were again strong with good profit growth, high levels of customer satisfaction, ongoing technology innovation and improving productivity.

For the first half of the 2015 financial year, your company achieved another record result. Cash net profit after tax (NPAT) was \$4,623m, up 8% on prior comparative period. Return on equity was at 18.6%.

Your Board declared a fully franked interim dividend of \$1.98 per share, an increase of 8% on the 2014 interim dividend. The dividend

payout ratio (cash basis) of 70% of cash NPAT is in line with the Board's dividend policy.

CONSISTENT LONG-TERM STRATEGY

Our focus on our long term strategic priorities - people, technology, productivity and strength - continues to benefit our customers, our shareholders, our people and all of our stakeholders.

The performance of our business enables continued investment for the long term. During this half we maintained our investment spend at \$595m, principally in productivity and growth initiatives.

STRENGTH

We have maintained a strong balance sheet with high levels of capital, liquid assets and provisions. During the half we increased wholesale funding and

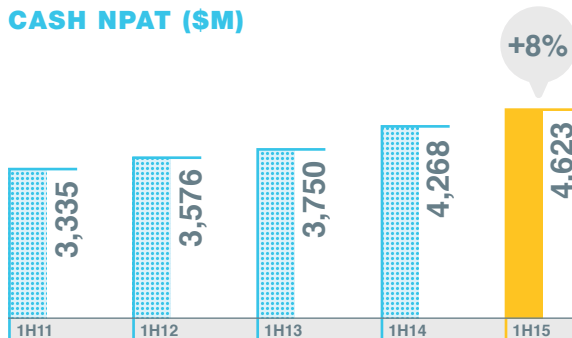
had strong deposit growth, maintaining the funding from customer deposits at 63%.

TECHNOLOGY & INNOVATION

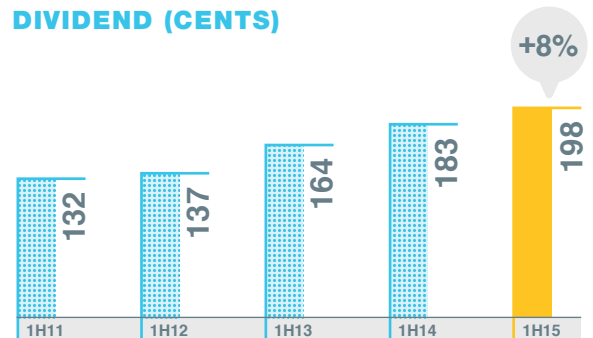
In this period our technology investment included the establishment of the Group's Innovation Lab, digital property settlement and the Temporary Lock functionality on cards. We also bought new capability, through the acquisition of TYME - Take Your Money Everywhere.

TYME is a South African based global leader in designing, building and operating digital banking solutions. TYME gives us new opportunities in our emerging markets businesses.

CASH NPAT (\$M)



DIVIDEND (CENTS)





COMMUNITY

Your company's results benefit a wide range of Australians. We are proud of the role we have continued to play in building a strong Australia. Over the coming months our shareholders will receive over \$3.0b in dividends. During the past six months we paid our people \$2.9b while continuing our commitment not to offshore Australian jobs.

We spent \$2.2b with local partners and suppliers, including thousands of small businesses. We were Australia's third largest tax payer, paying around \$1.7b in State and Federal tax. We made significant

contributions to support individuals, charities, sporting organisations and communities across Australia.

OUTLOOK

The Australian economy has many of the foundations necessary to make a successful transition from its dependence on resource investment. Population growth, a vibrant construction sector, some signs of increased business investment, greater trade access supported by a lower dollar and a strong banking sector are all contributors. However the volatility of the global economy continues to undermine

confidence, particularly the impact of low commodity prices on national revenue.

Weak confidence is a significant economic threat. Businesses need the certainty to invest to create jobs, and households need a greater feeling of security. That requires implementation of a coherent long term plan that clearly addresses targeted government debt levels and timeframes, infrastructure priorities, foreign investment, business competitiveness policies and job creation.

For our part, we will continue to invest in our current strategy. We believe that if we continue to work hard in an increasingly competitive environment, our strategy will continue to benefit our 15 million customers, our 52,000 employees, the 800,000 Australia households who own the CBA, and the broader communities in which we operate.



David Turner
CHAIRMAN

Ian Narev
CHIEF EXECUTIVE OFFICER

Consistent Strategy



People

Focus on the customer



Productivity

Cultural change driving service and efficiency benefits



Technology

Customer value through world-class technology and operations



Strength

Long term support for our customers

2015 FINANCIAL CALENDAR

- 2 April** Interim dividend payment date
- 12 August** Full year results and final dividend announcement
- 18 August** Ex-Dividend Date for final dividend
- 20 August** Record Date for final dividend
- 1 October** Final dividend payment date

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SHAREHOLDER CENTRE

For the Group's latest financial information such as company announcements, current and historical share prices, dividend information, key financial dates please visit: www.commbank.com.au/shareholder