

**COMMONWEALTH BANK OF AUSTRALIA**  
ACN 123 123 124

**GUIDELINES FOR COMMUNICATION BETWEEN**  
**COMMONWEALTH BANK OF AUSTRALIA**  
**AND**  
**SHAREHOLDERS**

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**Guidelines for Communication between  
Commonwealth Bank of Australia and Shareholders**

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# **Guidelines for Communication between Commonwealth Bank of Australia and Shareholders**

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## **1 Aim**

- 1.1 The aim of the document “Guidelines for Communication between Commonwealth Bank of Australia (‘Bank’) and Shareholders” is to set out the Bank’s processes to ensure that shareholders and the market are provided with full and timely information about the Bank’s activities in compliance with continuous disclosure obligations contained in applicable Australian Securities Exchange (ASX) Listing Rules and the Corporations Act in Australia.
- 1.2 It is anticipated that this document will be revised from time to time as best practice develops in Australia and in the major markets in which the Bank operates.

## **2 Background**

- 2.1 The Corporations Act 2001 and the ASX Listing Rules require that a company disclose to the market matters which could reasonably be expected to have a material effect on the price or value of the company’s securities.
- 2.2 Management processes are in place throughout the Bank to ensure that all material matters which may potentially require disclosure are promptly reported to the Chief Executive Officer (CEO), through established reporting lines, or as a part of the deliberations of the Bank’s Executive Committee.
- 2.3 A Disclosure Committee consisting of the Chief Financial Officer (CFO), Group General Counsel, Group Chief Risk Officer, Executive General Manager, Investor Relations and Company Secretary has been established to advise the CEO on matters which may require disclosure to the market in accordance with the Bank’s disclosure obligations.
- 2.4 The Company Secretary is the Bank’s Disclosure Officer with the responsibility for communications with the ASX and for ensuring that such information is not released to any person until the ASX has confirmed its release to the market.
- 2.5 The Bank communicates with shareholders and the investment community in a variety of ways. For the purpose of this document, references to shareholders and the investment community are intended to include all existing and potential shareholders of the Bank’s shares, as well as stockbroking analyst teams which research the stock.
- 2.6 The Bank has in place a policy which governs communication between Bank staff and the media to ensure that only authorised spokespersons comment.

## **3 Shareholder & Investment Community Communication Activities**

- 3.1 Material information will be lodged with the ASX prior to it being provided to shareholders, investors and analysts. Once ASX receipt is confirmed the same information will be posted on the Bank’s website at <http://www.commbank.com.au/shareholder>. Copies will also be available on the ASX website at <http://www.asx.com.au>.
- 3.2 Information is communicated to shareholders and the investment community through:
  - Release of half year and full year financial statements;
  - Release of quarterly trading updates;

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- Release of details of important strategic and financial initiatives;
- Publication of full annual report;
- Conduct of an Annual General Meeting;
- Live webcasts of results briefings and Annual General Meetings;
- Shareholder newsletter and reviews;
- Letters from the Chairman and CEO to inform shareholders of key matters of interest; and
- The Bank's website [www.commbank.com.au](http://www.commbank.com.au) which has a dedicated investor relations section.

3.3 In addition, the Bank communicates with the market by undertaking:

- Investor briefings, the primary ones being the communication of the half year and full year financial results, quarterly trading updates and business unit briefings;
- Roadshows, both domestic and international;
- Media interviews;
- Broker conferences for investors;
- Specialist industry forums; and
- One-on-one meetings with stockbroking analysts and investors.

### **4 Market Speculation and Rumours<sup>1</sup>**

4.1 Market speculation and rumours, whether substantiated or not, have the potential to impact on the Bank. Speculation may result in the ASX formally requesting disclosure by the Bank on the matter.

4.2 The Bank's general policy on responding to market speculation and rumours is that "the Bank does not comment on market speculation or rumour".

4.3 In circumstances where the Bank wishes to comment on information that is material or price sensitive a release is first lodged with the ASX.

### **5 Authorised Bank Spokespersons**

5.1 Any briefings to analysts, investors or any section of the market can only be given by the CEO, Group Executives, the Executive General Manager Investor Relations, and those executives specifically authorised by Group Executives in consultation with the Executive General Manager Investor Relations.

5.2 Under the Bank's Communication Policy, only the CEO, Executives from Marketing and Communications, Group Executives or persons specifically authorised by Group Executives are authorised to speak to the media.

### **6 Conduct in One-on-one Meetings and Small Group Meetings with Shareholders and the Investment Community**

6.1 Investor Relations is the key contact for the arrangement of meetings between institutional investors, stockbroking analysts, individual investors and senior management. Meetings occur in various formats but the protocol is the same for all.

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<sup>1</sup> The Bank's disclosure will be subject to the ASX Listing Rules and Corporations Act requirements at the time.

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- 6.2 The Executive General Manager, Investor Relations (or Delegate) will normally, unless it is impracticable, be involved in all discussions and meetings with stockbroking analysts, institutional investors and individual investors
- 6.3 One-on-one discussions and small group meetings, with investors and stockbroking analysts, are opportunities for the Bank's senior management to provide background or to clarify previously disclosed information, including:
- Company strategy
  - Company history, vision and goals
  - Management philosophy and the strength and depth of management
  - Competitive advantages and risks
  - Industry trends and issues
- 6.4 If material non-publicly available information is inadvertently disclosed during any such discussions, Investor Relations, following appropriate sign off, will immediately arrange for release of the information to the ASX.
- 6.5 A summary record of issues discussed at one-on-one or group meetings with investors and analysts, including a record of those present, time and venue of the meeting are kept for internal reference only.

### **7 Group Briefings with Shareholders and the Investment Community**

- 7.1 In addition to a physical presentation, group briefings (including profit announcements and some specialist topic briefings) are also communicated by teleconference and live webcast. The live webcast is archived on the Bank's website at <http://www.commbank.com.au/shareholder> so that the presentation and question and answer session are accessible subsequently.
- 7.2 Journalists are invited to attend group briefings or have access to the teleconference, while the general public have access to the live webcast in listen-only mode.
- 7.3 At major presentations such as profit announcements, the Bank facilitates the discussion of shareholder issues through submission of questions via live webcast.
- 7.4 Refer to section 6.4 for procedure if material information that has not been communicated to the ASX is inadvertently disclosed at a group briefing.

### **8 International Roadshows**

- 8.1 The CEO and/or the CFO and the Executive General Manager, Investor Relations meet institutional investors on roadshows, both domestically and offshore.
- 8.2 Roadshows or offshore conferences may be conducted and attended by other Group Executives from time to time.
- 8.3 Roadshow presentations are lodged with the ASX prior to the start of the roadshow and then posted on the Bank's website.

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### **9 Broker Sponsored Investor Conferences and other external presentations**

- 9.1 The Bank's senior management team are frequently asked to give presentations to, or participate in, a variety of forums for investors.
- 9.2 Invitations are extended from brokers via Investor Relations to members of the Bank's senior management team.
- 9.3 The same protocols apply for these presentations as for presentations to stockbroking analysts, institutional investors or individual investors, that is, ASX lodgement, website posting and, where possible, live or archived webcasting.

### **10 Analyst Reports and Forecasts**

- 10.1 Stockbroking analysts frequently prepare reports on the Bank, which typically detail strategies, performance and financial forecasts.
- 10.2 The Bank will not provide comment or feedback to analysts on draft or final versions of reports and forecasts.
- 10.3 Refer to section 4.3 for the procedure if the Bank receives and reviews an analyst report that has been issued to the market and becomes aware that the report contains information that is materially misleading, or non-material information which the Bank may wish to clarify.
- 10.4 If the Bank becomes aware that the market's consensus earnings projection for the Bank materially differs from the Bank's internal forecast, whether this is due to incorrect facts in stockbroking analyst reports or whether stockbroking analysts have changed their views, the Bank will act in line with the Guidance Note to the ASX Listing Rules relating to whether or not it should issue to the ASX a profit warning/statement. This statement might provide reasons as to why the market's projections differ significantly from the Bank's internal forecast rather than detailing actual earnings estimates.
- 10.5 The Bank does not endorse stockbroking analyst reports or the information they contain. Accordingly the Bank does not:
- Externally distribute stockbroking analyst projections or reports, but may do so for internal Board or management purposes;
  - Post stockbroking analyst research on the Bank's website, nor refer to stockbroking analyst recommendations on its website; or
  - Selectively refer to specific stockbroking analysts, or as a general rule publicly comment on stockbroking analyst's research or recommendations.
- 10.6 The Bank has a stockbroking arm, Commonwealth Securities Limited (CommSec), which acts independently and may issue research reports of its own. CommSec maintains strict Chinese walls separating its research analysts from other parts of CommSec and from the rest of the Bank. CommSec's research analysts are treated by the Bank in exactly the same way as research analysts from any other stockbroking firm are treated.

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### **11 Trading Halts**

11.1 Although in a fully informed market there should be a limited need for the Bank to request a trading halt from the ASX, in some circumstances a trading halt is an effective way of ensuring that efficient trading in the Bank's securities is maintained.

11.2 Circumstances where a trading halt could occur include:

- If there were to be an unauthorised public release of confidential information about the Bank (such as a merger/takeover), the Bank may need to consider a trading halt to enable it to prepare an appropriate announcement to the market; or
- If planning to make a major announcement to the market, the Bank may wish to allow time for press conferences and briefings after the announcement so that the information can be fully disseminated to the market and thereby avoid ill informed speculation and consequential market uncertainty.

11.3 Trading halts should only be used in exceptional circumstances, to manage disclosure issues. The decision to request a trading halt is made by the CEO.

### **12 No Embargo of Information**

12.1 As materially price or value sensitive information must be released to the market via the ASX before it becomes known to any party outside the Bank, the Bank's employees do not disclose information publicly, for example to stockbroking analysts or journalists, under an embargo arrangement.

### **13 Web-Based Communications**

13.1 The Bank's website is constantly updated with information about the Bank.

13.2 This information can be classified generally into two categories:

- Topical information including price sensitive information (that is, information that when released would have been expected to have a material impact on the price or value of the Bank's shares) that has been released to the market through the ASX; and
- Other useful information which provides easy access for shareholders to the Bank's historic information.

13.3 Topical information on the Bank's website includes:

- Results announcements
- Relevant press releases
- Management presentations: on the Bank's strategy, at specialist industry forums, at broker conferences and to overseas investors during roadshows (which usually take place twice a year);
- Annual General Meeting information
- Annual Reports

13.4 Refer to section 3.1 for procedure for lodging price sensitive information with the ASX before publication on the Bank's website.

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13.5 Other useful information available on the Bank's website includes:

- The Bank's share price (20 minute delay)
- A share price calculator for the Bank's shares
- The Bank's profile and strategy
- Biographies of the Bank's board of directors
- The Bank's executive management organisation chart
- The history of the Bank
- The Bank's Corporate Governance Policy
- The Bank's financial calendar
- Links to external websites such as the ASX
- Link to the Bank's share registry (Link Market Services Ltd)
- Dividend - payment information and history, dividend reinvestment plan information

### **14 Webcasts**

14.1 In order to allow broader and immediate access by shareholders and the investment community to the Bank's information, periodic updates (including results briefings and annual general meetings) are made available to the public via live webcast.

14.2 Upcoming webcasts are announced to the market via ASX announcements and publicised on the Bank's website so all interested parties may participate.

14.3 Within a short period after the conclusion of each webcast briefing, an archived version of the webcast is available on the Bank's website for at least three years for access by those who could not join the live webcast.

### **15 Teleconferences**

15.1 Investor Relations runs teleconferences in conjunction with the Bank's result briefings and other major presentations.

15.2 The conduct of teleconferences is governed by the same protocols as those for Group Briefings, refer section 7 and 14.

### **16 Electronic Communications**

16.1 Investor Relations will monitor the development and effectiveness of electronic communications to shareholders and, where appropriate, suggest and effect processes for improving the methods of communicating to its shareholders.

### **17 Email Alert**

17.1 Shareholders or interested parties who choose to be informed of the Bank's upcoming events and newly released information can subscribe to the email alert system available via the Bank's website. An email will be sent to subscribers informing them of the date and nature of the upcoming event. An email will also be sent alerting them that updated information about the Bank is available on the website for viewing or downloading.

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17.2 This email alert function also extends to shareholders who wish to receive annual reports electronically. This supports the Bank's objective of making efficient use of its consumption of paper, to reduce the direct environmental impact of its operations.

### **18 Social Media or Social Networking**

18.1 The Bank does not communicate with individuals in their capacity as shareholders or investors using social media or social networking technologies.