

COMMONWEALTH BANK OF AUSTRALIA | ACN 123 123 124



CAN,

DO:

SHAREHOLDER REVIEW

2014

CommonwealthBank



OUR VISION

TO EXCEL AT

SECURING AND

ENHANCING

THE FINANCIAL

WELLBEING OF

PEOPLE,

BUSINESSES AND

COMMUNITIES.

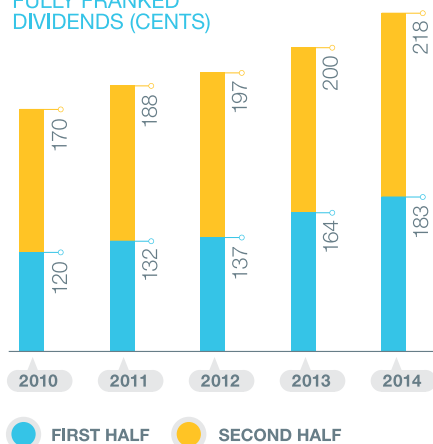
DEAR

SHAREHOLDERS.

“We are pleased to report that the Commonwealth Bank of Australia delivered a statutory net profit after tax (NPAT) for the 2014 financial year of **\$8,631 million**, up **13%** on the prior year. Cash NPAT for the period was **\$8,680 million** and our cash return on equity was **18.7%**.”

This is another good result, reflecting our continued focus on enhancing the financial wellbeing of our customers across all of our key businesses.

FULLY FRANKED
DIVIDENDS (CENTS)



Consistent with the Board's dividend policy, a final dividend of \$2.18 per share was determined, bringing the total dividend for the year to \$4.01 per share. This represents an increase of 10% on the prior year and results in \$6.5 billion being returned to our 800,000 shareholders and superannuation funds.

In order to generate consistent, long-term value for our customers, our shareholders and our people, we have continued to maintain our Group-wide focus on customers, underpinned by our strategic priorities – people, technology, strength and productivity.

- Strong and improving **people** engagement and **customer** satisfaction continue across all of our businesses.

- We continue to leverage our real-time **technology** advantage for the benefit of our customers through product innovation and process simplification. During the year, we extended the capabilities of our mobile wallet offering and responded to the needs of our customers through the launch of the new and enhanced CommBank app, CommBank PayTag, Cardless Cash and Lock and Limit. We also gave businesses access to world-class mobile payment technology in the form of Leo and Emmy (with Albert in field testing), and the small business, CommBiz and Daily IQ apps.

- We have continued to reinvest in the long-term growth of our business, with over \$1 billion of investment in a variety of initiatives.

The Group is proud of its history in serving its customers and the broader Australian community for more than a century.

OUR VISION

Our vision – to excel at securing and enhancing the financial wellbeing of people, businesses and communities – is at the centre of everything we do as an organisation. We seek to be not only

“The Group is very proud of its history in serving its customers and the broader Australian community for more than a century.”

- We remain one of a handful of global banks to have maintained their AA credit rating and we have further **strengthened** our conservative business settings for capital, liquidity and funding. We are well-placed to address upcoming regulatory reforms and any changes to the macroeconomic environment.

the best-performing but also a highly trusted financial institution in all of our activities. We are determined to be an organisation with the highest possible ethical standards and do our utmost to earn the trust that customers put in us.

OUR PEOPLE

Our people continue to demonstrate their passion for our vision and for our values of integrity, collaboration, excellence, accountability and service. We are continuing to build and strengthen our vibrant, customer-focused and high-integrity culture, which is critical to our future success.

COMMONWEALTH FINANCIAL PLANNING

Our performance for 2014 has been marred by the negative and extensive publicity relating to shortcomings in our financial advice business in the past.

We are acutely aware of the impact the issues with our financial planning business have had on our customers, our employees and the broader community.

We deeply regret that some advisers provided poor advice to customers who trusted us at that time. We have no tolerance for any behaviour that runs counter to the best interests of our customers. When the extent and the seriousness of the issue were understood, we took decisive action to do the right thing for our customers and to change the way in which we run that part of our business.



However, despite these actions, we acknowledge that some of our customers hold the view that our initial approach was not sufficient. So we have put in place our Open Advice Program. Under this program, any customer who received advice from Commonwealth Financial Planning or Financial Wisdom between 1 September 2003 and 1 July 2012 and has concerns regarding that advice can call a dedicated number and request a review of any advice received during that period. This will include an offer of an Independent Customer Advocate funded by the Commonwealth Bank, and the option of a further review by an independent panel led by retired High Court Justice, the Hon Ian Callinan QC.

OUTLOOK

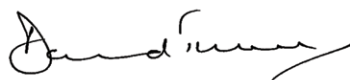
We remain reasonably positive about the economic outlook over the next few months. Although we have not observed a marked improvement in consumer or business confidence, Australia's housing and construction sectors are active, and the Australian economy remains generally strong.

Against this backdrop, we expect to maintain our conservative business settings and we will continue our focus on the future by building our key capabilities: people, technology, productivity and strength. At the same time we will ensure that we are well positioned to meet the ongoing needs of our customers.

“...we will continue our focus on the future and building our key capabilities: people, technology, productivity and strength.”

We believe this program demonstrates our commitment to delivering a fair and consistent outcome for these customers. It has always been our intention to make it right for them and to put them back in the position they would have been had they received suitable advice at that time. And in this regard we have already paid \$52 million in compensation to more than 1,100 customers of specific advisers who were identified as having provided poor advice. We have also invested significant amounts of money, in the years since these issues occurred, to strengthen our financial advice business. We have new systems, new processes, enhanced adviser supervision and improved training.

On behalf of the Commonwealth Bank Group, we would like to thank you, our shareholders, our customers and our people, for your continuing support and loyalty.



David J Turner
CHAIRMAN



Ian Narev
CHIEF EXECUTIVE OFFICER

OUR STRATEGY.

CUSTOMER FOCUS

Our customers are our number one priority. They are what unify us; our customers are at the heart of what we do. We will continue to focus on securing and enhancing the financial wellbeing of our customers and it is this focus that will see us continue to provide them with an outstanding customer experience.



PEOPLE

We have a vibrant, customer-focused and high-integrity culture. Our people are central to our success. We will continue to invest in people development, talent management and making the Group a place committed to diversity, safety and one where our people are proud to work.



TECHNOLOGY

We are applying world-class technology to meet the evolving needs of our customers. We are developing applications that leverage real-time capabilities, considering new ways for our customers to interact with us, using our analytic insights to offer more value and better pricing, providing greater stability for our customers and continuing to use technology to enhance productivity.



PRODUCTIVITY

We are continuously simplifying the way we do things to achieve better outcomes for our customers and our people. This is something good businesses do at all times and is critical to our long-term success. We are taking a process-by-process look at the Group, finding ways to improve turnaround times, reduce errors, and reduce unit costs.



STRENGTH

Through the global financial crisis we learnt that the Group's strength and stability makes us an organisation Australians trust to look after their money. A strong and flexible balance sheet is important to ensuring we can continue to support our customers and capitalise on opportunities.



WHAT WE

VALUE MOST.

INTEGRITY

SAYING AND DOING WHAT'S RIGHT.

This means saying and doing what is right for our customers, our people, our community and our shareholders.

Joel,
FINANCIAL SERVICES, DECISION SUPPORT

COLLABORATION

WORKING AS ONE TEAM.

We have a strong track record in delivering value to our customers and shareholders. What's our secret? We have over 52,000 people working together as a team.

Camilla,
INSTITUTIONAL BANKING & MARKETS

EXCELLENCE

DOING YOUR BEST.

It's not just about having a mindset –
it's also about consistently doing
your best and continually striving
to deliver a world-class service.

Lisa,
ENTERPRISE SERVICES





ACCOUNTABILITY

TAKING OWNERSHIP.

It's about taking ownership:
following up and delivering to our
customers what we have promised
them – day in, day out.

Jo,
**FINANCIAL SERVICES,
PERFORMANCE REPORTING**

SERVICE

HELPING OTHERS.

This is at the heart of everything
we do and is what makes us
a leading financial services
organisation. We want to help
our customers to achieve their
goals and meet their needs.

David,
WEALTH MANAGEMENT



SERVICE

SUPPORTING

THE COMMUNITY.

We have been proudly helping Australian communities to grow for over 100 years. It is something we will keep doing because we want to continue to make a real difference.

Karl,
RETAIL BANKING SERVICES



FY14

FINANCIALS.

OPERATING INCOME (\$M) JUNE 2014

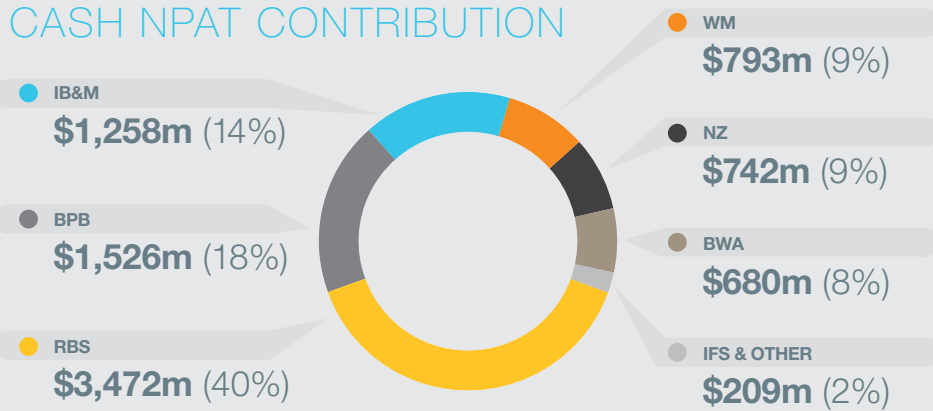
22,166

VS JUNE 2013

7%

	JUNE 2014	VS	JUNE 2013
STATUTORY NPAT (\$M)	8,631		13%
CASH EARNINGS PER SHARE (CENTS)	535.9		11%
FULL YEAR DIVIDEND PER SHARE – FULLY FRANKED (CENTS)	401		10%

CASH NPAT CONTRIBUTION



CASH NPAT (\$M) JUNE 2014

8,680

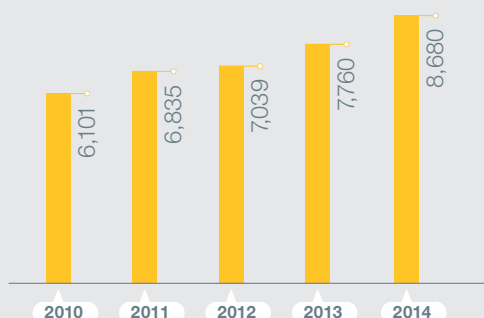
VS JUNE 2013
12%

RETURN ON EQUITY (%)

18.7%

VS JUNE 2013
+70 BPTS

CASH NPAT (\$M)



HIGHLIGHTS

COST-TO-INCOME RATIO

▼ 70bpts ^{TO} 42.9%

Group cost-to-income ratio improves as productivity initiatives deliver tangible outcomes.

CAPITAL GROWTH

▲ 110bpts ^{TO} 9.3%, 12.1%

Strong organic capital growth increases Common Equity Tier 1 Capital, both on an APRA basis and on a fully harmonised Basel III basis.

BALANCE SHEET GROWTH

▲ \$52bn ^{TO} \$705bn

Strong Balance Sheet growth with Average Interest Earning Assets up \$52 billion to \$705 billion.

CUSTOMER DEPOSITS

▲ \$34bn ^{TO} \$439bn

Customer deposits up \$34 billion to \$439 billion – now represents 64% of Group total funding.

INVESTING IN THE FUTURE

\$1.2 billion

The Group continues to invest in the future (\$1.2 billion in the 2014 financial year), with particular focus on technology and productivity.

WORLD-CLASS TECHNOLOGY.

New CommBank app:

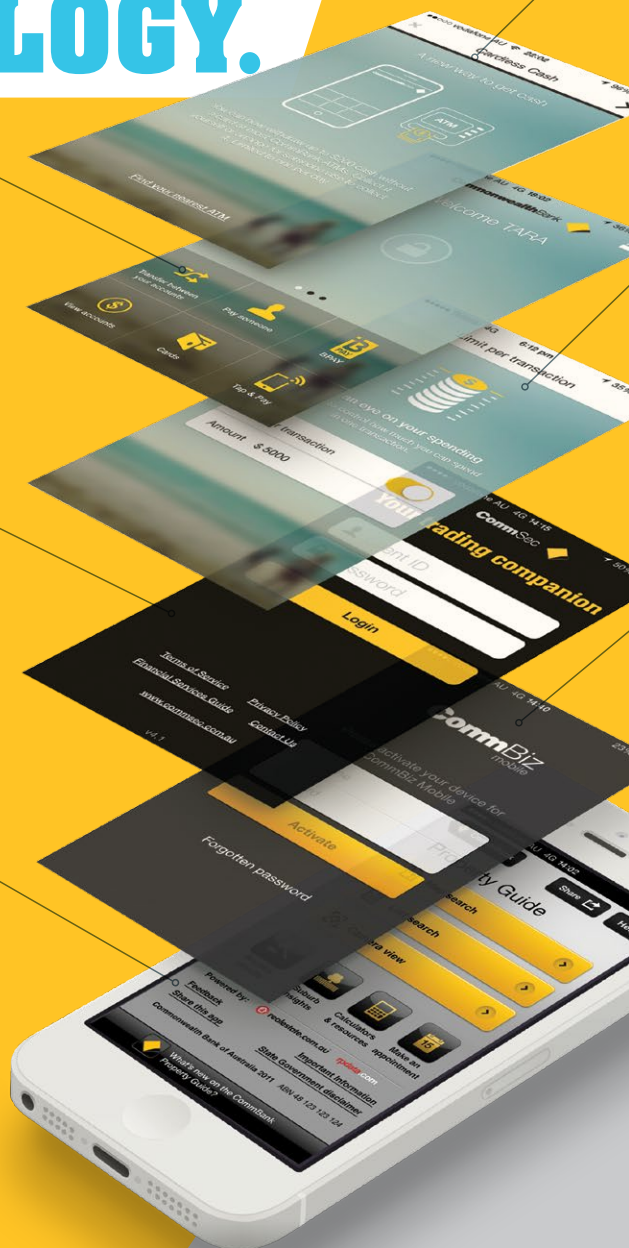
- One app for all your banking needs
- Quicker and easier banking
- Make secure, contactless payments with just a simple tap of the phone

CommSec app:

- Trade when and where you want
- Receive live market data
- View all your holdings in a single page

CommBank Property Guide app:

- View sales data on more than 80% of residential properties in Australia
- Automated RP Data value guide
- Comprehensive insights by suburb



Cardless Cash:

- Convenient access to cash from an ATM without a card
- Withdraw up to \$200 a day from over 3,000 CommBank ATMs
- Simple process via the CommBank app

Lock and Limit:

- Choose to allow, block or limit transactions
- Log in and change settings 24/7
- 100% security guarantee



CommBiz Mobile app:

- Real-time account balances and transaction history
- Make payments anytime, anywhere
- Transfer funds between accounts

Leo:

- Designed for medium to large-sized businesses
- A fully mobile merchant terminal which pairs with your smart phone to allow on-the-spot secure payments
- Offers business efficiencies and a tailored experience through a range of apps



Emmy + Small Business app:

- Designed for smaller mobile businesses
- Pairs with the CommBank Small Business app and turns your smartphone or tablet into a powerful payment tool
- On-the-spot, secure payments and invoicing with built in email functionality



MyWealth:

- Trade and manage your Australian shares portfolio
- Access your portfolio 24/7
- Obtain market insights

Daily IQ app:

- Available to all CommBiz customers on iPad
- Keep an eye on your business anytime, anywhere
- Receive industry and market updates

SUSTAINABILITY.

During the year our Sustainability Strategic Framework continued to support the Group's vision and the creation of enduring value for our customers, people, shareholders and the broader community.

SUSTAINABLE BUSINESS PRACTICES



The Board endorsed a new Anti-Bribery and Corruption Policy that clearly states the Group's zero-tolerance approach to bribery, corruption and facilitation payments.

We continued to embed a productivity culture throughout the Group with the rollout of additional productivity programs and initiatives to drive efficiencies and ultimately deliver great outcomes for our customers.

RESPONSIBLE FINANCIAL SERVICES



The Commonwealth Bank Foundation's StartSmart program continued to deliver financial literacy education sessions throughout Australia, achieving our goal of improving the financial

literacy of more than one million children since 2009.

The Group's unwavering focus on customer service helped us maintain our position as the number one bank for customer satisfaction across all business areas.

We further built on our commitment to responsible lending and reporting of the Group's environmental and social risk practices by becoming an Equator Principles III signatory in May 2014.

ENGAGED AND TALENTED PEOPLE



Our people remained highly engaged, as shown by the Group's 2014 Employee Engagement score of 81%, up from 80% in 2013.

We actively supported our people by continuing to invest in their development and in programs designed to create a diverse, safe and rewarding workplace.

Our diversity strategy continued to contribute to a more inclusive workplace. An example of the effectiveness of our diversity strategy is the percentage of employees identifying as being LGBTI (lesbian, gay, bisexual, transgender or intersex) which rose to 8.7%, up from 3.3% in the previous period.

We created 137 career opportunities for Aboriginal and Torres Strait Islander employees.

COMMUNITY CONTRIBUTION AND ACTION



Our people's contributions to the Staff Community Fund, Australia's largest and longest-running workplace-giving program, will award \$2 million to 238 grassroots programs this year,

specifically focused on improving the health and wellbeing of Australian youth.

Our staff volunteering programs supported a range of not-for-profits organisations, including the provision of mentoring support from across the Group.

Through the Jawun secondment program, we continue to support the long-term sustainable growth of Indigenous enterprises. In 2014 we undertook skilled volunteering secondments in four regions across the country.

We continue to partner with organisations that provide outstanding educational opportunities for Aboriginal and Torres Strait Islanders. During the year, our people mentored 37 Indigenous high-school students through the Australian Indigenous Education Foundation.

ENVIRONMENTAL STEWARDSHIP



We further reduced our carbon emissions by 12,385 tonnes, and set new targets for reduction over the next 12 months, covering both the Commonwealth Bank and Bankwest businesses.

Commonwealth Bank's actions to reduce carbon emissions and mitigate the risks of climate change have again been recognised by the Carbon Disclosure Project (CDP), the world's only global environmental disclosure system. Commonwealth Bank was the highest-ranking Australian bank listed on the CDP's 2013 global Climate Disclosure Leadership Index.

More information about the Group's approach to sustainability is available at www.commbank.com.au/sustainability2014

BOARD OF DIRECTORS



David Turner
CHAIRMAN

David has been a Director of the Board since August 2006 and Chairman since February 2010. David is Chairman of the Board Performance & Renewal Committee, and a member of the Risk Committee and the Remuneration Committee. He was Chairman of Cobham plc (2008 to 2010) and CEO of Brambles (2003 to 2007). David has held a number of directorships including Whitbread plc and the Iron Trades Insurance Group and has been a member of the Quotations Committee of the London Stock Exchange. Age 69.



Ian Narev
MANAGING DIRECTOR & CEO

Ian was appointed MD and CEO in December 2011. He joined the Group in May 2007 and was Group Head of Strategy and Group Executive, Business and Private Banking. Prior to CBA, Ian was a partner of McKinsey's New York, Sydney and Auckland offices (1998 to 2007). Ian is Chairman of Commonwealth Bank Foundation, and a member of Financial Markets Foundation for Children. Age 47.



Sir John Anderson KBE

Sir John has been a Director of the Board since March 2007, and is a member of the Audit Committee, the Risk Committee, and the Board Performance & Renewal Committee. He was CEO & Director of ANZ National Bank Ltd (2003 to 2005) and National Bank of New Zealand Ltd (1989 to 2003). Sir John is Chairman of NPT Ltd, Steel & Tube Holdings Ltd and Deputy Chairman of Turners & Growers Ltd. Age 69.



Shirish Apte

Shirish has been a Director of the Board since June 2014. Shirish is a member of the Audit Committee and the Risk Committee. He was Co-Chairman of Citi Asia Pacific Banking (2012 to 2014) and CEO of Citi Asia Pacific (2009 to 2011). Shirish is a director of Crompton Greaves Ltd, Citibank Japan and a member of the Supervisory Board of Citibank Handlowy, Poland. Age 61.



Jane Hemstritch

Jane has been a Director of the Board since October 2006. Jane is Chairman of the Remuneration Committee, and is a member of the Risk Committee. She was MD Asia Pacific for Accenture Ltd (2004 to 2007). Jane is a director of Lend Lease Corporation Ltd, Santos Ltd, Tabcorp Holdings Ltd and Chairman of Victorian Opera Company Ltd. Age 61.



Sir David Higgins

Sir David has been a Director of the Board since September 2014. Sir David is a member of the Remuneration Committee. He was Chief Executive of the Network Rail Infrastructure Ltd and Chief Executive of the Olympic Delivery Authority (2006 to 2011). Sir David is the Chairman of High Speed Two (HS2) Ltd. Age 59.





Launa Inman

Launa has been a Director of the Board since March 2011. Launa is a member of the Audit Committee and the Remuneration Committee. She was MD and CEO of Billabong International Limited (2012 to 2013), MD of Target Australia Pty Ltd (2005 to 2011), and MD of Officeworks (2004 to 2005). Launa is a director of Virgin Australia, Melbourne Fashion Festival and The Alannah and Madeline Foundation. Age 58.



Carolyn Kay

Carolyn has been a Director of the Board since March 2003. Carolyn is a member of the Audit Committee and the Remuneration Committee. She has over 25 years of experience in international finance including working as both a banker and a lawyer at Morgan Stanley, JP Morgan and Linklaters & Paines in London, New York and Australia. Carolyn is a director of Allens Linklaters, Brambles Ltd, John Swire & Sons Pty Ltd, and Sydney Institute. Age 53.



Brian Long

Brian has been a Director of the Board since September 2010. Brian is Chairman of the Audit Committee and a member of the Risk Committee. He retired as partner of Ernst & Young in June 2010. Until that time he was Chairman of both Ernst & Young Global Advisory Council and the Oceania Area Advisory Council. Brian is director of Cantarella Bros. Pty Ltd, Brambles Ltd and Deputy Chairman of Ten Network Holdings Ltd. Age 68.



Andrew Mohl

Andrew has been a Director of the Board since July 2008. Andrew is a member of the Risk Committee and the Remuneration Committee. He was MD and CEO of AMP Ltd (2002 to 2007) and former Group Chief Economist and MD of ANZ Funds Management at ANZ Banking Group. Andrew is Chairman of Federal Government Export Finance and Insurance Corporation. Age 58.



Harrison Young

Harrison has been a Director of the Board since February 2007. Harrison is Chairman of the Risk Committee, a member of the Audit Committee, and the Board Performance & Renewal Committee. He was Chairman of NBN Co Ltd (2010 to 2013) and Morgan Stanley Australia (2003 to 2007), and Director of the Bank of England (2009 to 2012). Age 69.



EXECUTIVE MANAGEMENT



Kelly Bayer Rosmarin

Kelly was appointed Group Executive, Institutional Banking and Markets in December 2013. She is responsible for providing a full range of capital raising, transactional and risk management products and services to the Group's corporate and government clients and institutional investors. Kelly joined CBA in 2004 and has held a variety of senior roles. She is a member on the Board of AFMA and the Stanford Australia Foundation. Prior to CBA Kelly worked for Boston Consulting Group, Callico Commerce and PeopleSoft in the USA.



Simon Blair

Simon was appointed Group Executive, International Financial Services in June 2009. He is responsible for managing the Group's Asian banking and life operations. Previously Simon was MD of Sovereign New Zealand and COO of Medibank Private Australia. He also held senior roles at the World Bank and Inner & Eastern Health Care Network.



Barbara Chapman

Barbara was appointed Chief Executive and Managing Director of the Group's New Zealand subsidiary ASB in April 2011. Since 1994 she has held a number of senior executive roles across the Group. She started her career with the Group as Chief Manager Marketing at ASB. She was also appointed non-executive director of the Group's New Zealand life insurance business, ASB Life Ltd (Sovereign). Her previous role was Group Executive, Human Resources and Group Services.



David Cohen

David commenced as General Counsel in June 2008 and took on the role of leading Group Corporate Affairs in early 2012. He advises the CEO and the Board on legal matters and is also responsible for the Group's external and internal affairs, communications, sustainability and corporate governance. Previously he was General Counsel of AMP and a partner with Allens Arthur Robinson for 12 years.



Matt Comyn

Matt was appointed Group Executive, Retail Banking Services in August 2012. He is responsible for the Group's retail banking operation. Previously he was MD of CommSec (2006 to 2010) and EGM for Local Business Banking. He has also held a number of roles in the Institutional Banking division. Matt played a pivotal role in the development of the CommSee platform, the Group's customer relationship management system.



David Craig

David commenced as Chief Financial Officer of the Group in September 2006. He is responsible for the overall financial functions of the Group. David has over 38 years' experience in banking and finance. He was CFO for Australand, Global CFO of PwC Consulting, COO for PricewaterhouseCoopers Australasia and a director of the Australian Gas Light Company. David currently serves as a director of the Victor Chang Cardiac Research Institute.





Rob Jesudason

Rob was appointed Group Executive, Group Strategic Development in July 2012. He is responsible for Group Strategy, Group Mergers and Acquisitions and also Group Strategic Initiatives. Rob joined CBA in December 2011 as Group Head of Strategic Development. He is also on the Board of ASB Bank in NZ. Prior to CBA Rob held senior positions at Credit Suisse, JP Morgan, Barclays PLC and McKinsey. He has worked in Hong Kong, Europe and Japan.



Melanie Laing

Melanie commenced as Group Executive, Human Resources in February 2012. She is responsible for all of the Group's HR functions. Melanie has extensive experience and a diverse background leading HR divisions for large companies. She has headed global and regional HR functions for several multinational and ASX listed organisations, and has worked in the US, Europe and Asia.



Grahame Petersen

Grahame was appointed Group Executive, Business and Private Banking in October 2011. He is responsible for business banking, Private Banking and CommSec. Previously, he was Group Executive, Wealth Management (2006 to 2011). He has 35 years of experience in the financial services industry, across retail banking, corporate banking, insurance and funds management.



Annabel Spring

Annabel was appointed Group Executive, Wealth Management in October 2011. She is responsible for Colonial First State, Colonial First State Global Asset Management, Advice and CommInsure. Annabel joined CBA in 2009 as Group Head of Strategic Development. Prior to CBA, Annabel was Managing Director and Global Head of Firm Strategy and Execution at Morgan Stanley. Annabel has experience in Australia, Asia and the US. She is a member of the Advisory Board for the Salvation Army Australian Eastern Territories and a director of the Financial Services Council.



Alden Toevis

Alden commenced as Group Chief Risk Officer in 2008. He is responsible for providing leadership in ensuring effective risk management and governance. Prior to CBA Alden was with First Manhattan Consulting Group for 18 years, advising more than 100 banks globally on risk, strategy, mergers, and performance measurement. He serves as a Board member of the Centre for International Financial Research and Bell Shakespeare.



David Whiteing

David was appointed Group Executive, Enterprise Services and Chief Information Officer in July 2014. David is responsible for leading the technology and operations teams and delivering the Group's strategic pillar of the 'world-leading application of operations and technology'. David is a highly experienced business and IT executive with a track record of delivering technology transformation in many industries both in Australia and overseas. Prior to CBA he was Vice President of Enterprise Systems at BP in the UK.



REMUNERATION

NON-EXECUTIVE DIRECTORS

The Group has a strong composition of skilled, knowledgeable and experienced Non-Executive Directors on the Board.

Non-Executive Directors' fees reflect the scope of their roles and responsibilities. They receive fees for services on the Board and Committees. Fee levels are fixed and the total amount of all fees for Non-Executive Directors on the Board is capped by a shareholder-approved pool (currently \$4 million per year).

NON-EXECUTIVE DIRECTORS Remuneration in relation to the 2014 financial year

	Fees ¹ (\$000)	Superannuation (\$000)	Total Payments (\$000)
CHAIRMAN			
David Turner	832	18	850
NON-EXECUTIVE DIRECTORS			
John Anderson	258	18	276
Shirish Apte²	14	1	15
Jane Hemstritch	303	18	321
Launa Inman	275	18	293
Carolyn Kay	303	18	321
Brian Long	303	18	321
Andrew Mohl	275	18	293
Harrison Young	314	18	332

¹ Cash includes Board and Committee fees including the portion of fees used to purchase CBA shares.

² Shirish Apte was appointed as a Non-Executive Director on 10 June 2014 and his remuneration has been prorated accordingly.

Further information about Non-Executive Directors' remuneration is available on page 55 of the 2014 Annual Report and on the Group's website www.commbank.com.au/shareholder

THE CEO AND GROUP EXECUTIVES

The CEO and Group Executives receive a mix of fixed and performance-based remuneration that is market competitive.

Performance-based remuneration includes short-term incentives (STI) and long-term incentives (LTI). These awards are aligned to the Group's short-term and long-term business strategies and reflect the Group's strategic priorities.

CEO AND GROUP EXECUTIVES Remuneration in relation to the 2014 financial year

	Fixed Remuneration ¹ (\$000)	2014 STI for Performance to 30 June 2014 ² (\$000)	Total Cash Payments in relation to the 2014 year (\$000)	Previous Years' Awards that Vested during 2014 ³		Previous Years' Awards Forfeited/Lapsed during 2014 ⁴
				Deferred Cash Awards (\$000)	Deferred Equity Awards (\$000)	LTI Awards (\$000)
Ian Narev (CEO)	2,575	1,481	4,056	1,607	2,441	(309)
Kelly Bayer Rosmarin⁵	529	331	860	–	–	–
Simon Blair	850	527	1,377	521	2,192	(278)
David Cohen	900	462	1,362	579	2,369	(300)
Matthew Comyn	1,000	675	1,675	583	–	–
David Craig	1,380	890	2,270	887	3,015	(382)
Michael Harte	1,075	666	1,741	652	2,728	(346)
Robert Jesudason	825	575	1,400	518	–	–
Melanie Laing	825	506	1,331	494	–	–
Grahame Petersen	1,175	645	1,820	647	3,159	(400)
Annabel Spring	1,000	622	1,622	645	722	–
Alden Toevs	1,430	933	2,363	875	4,021	(510)

¹ Base Remuneration and Superannuation make up an Executive's fixed remuneration.

² This is 50% of the 2014 STI for performance during the 12 months to 30 June 2014 (payable September 2014). The remaining 50% is deferred until 1 July 2015.

³ The value of all deferred cash and/or equity awards that vested during 2014 financial year. This includes the value of the award that vested, plus any interest and/or dividends accrued during the vesting period. A portion of Ian Narev's deferred equity award was delivered in the form of cash, which was paid to registered charities pursuant to an option that the Board made available.

⁴ The value of any deferred cash and/or equity awards that were forfeited/lapsed during the 2014 financial year.

⁵ Kelly Bayer Rosmarin commenced in the KMP role on 16 December 2013. Remuneration reflects time in the KMP role.

Further information about Executives' remuneration is available on pages 54 and 56 of the 2014 Annual Report and on the Group's website www.commbank.com.au/shareholder

FIVE YEARS

2014
\$M

INCOME STATEMENT

Net interest income	15,091
Other operating income	7,310
Operating expenses	(9,499)
Impairment expense	(953)

Net profit before tax **11,949**

Corporate tax expense	(3,250)
Non-controlling interests	(19)

Net profit after tax ("cash basis") **8,680**

Hedging and IFRS volatility	6
Bankwest non-cash items	(56)
Tax on New Zealand structured finance transactions	—
Total other non-cash items	1

Net profit after tax ("statutory basis") **8,631**

CONTRIBUTIONS TO PROFIT (AFTER TAX)

Retail Banking Services	3,472
Business and Private Banking	1,526
Institutional Banking and Markets	1,258
Wealth Management	621
New Zealand	739
Bankwest	680
Other	187

Net profit after tax ("underlying basis") **8,483**

Investment experience after tax	197
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Net profit after tax ("cash basis") **8,680**

BALANCE SHEET

Loans, bills discounted and other receivables	597,781
Total assets	791,451
Deposits and other public borrowings	498,352
Total liabilities	742,103
Shareholders' equity	49,348

2013 ¹ \$M	2012 ¹ \$M	2011 \$M	2010 \$M
13,944	13,157	12,645	12,008
6,877	6,319	7,014	7,051
(9,010)	(8,627)	(8,891)	(8,601)
(1,082)	(1,089)	(1,280)	(2,075)
10,729	9,760	9,488	8,383
(2,953)	(2,705)	(2,637)	(2,266)
(16)	(16)	(16)	(16)
7,760	7,039	6,835	6,101
27	124	(265)	17
(71)	(89)	(147)	(216)
–	–	–	(171)
(98)	(58)	(29)	(67)
7,618	7,016	6,394	5,664
3,089	2,703	2,854	2,461
1,474	1,513	1,030	898
1,195	1,098	1,004	1,173
577	492	581	592
616	557	469	387
561	527	463	(45)
143	60	353	457
7,655	6,950	6,754	5,923
105	89	81	178
7,760	7,039	6,835	6,101
556,648	525,682	500,057	493,459
753,857	718,839	667,899	646,330
459,429	437,655	401,147	374,663
708,320	677,219	630,612	610,760
45,537	41,620	37,287	35,570

¹ Comparative information has been restated to conform with presentation in the current period.

FINANCIAL CALENDAR

12 NOVEMBER 2014

2014 Annual General Meeting (Melbourne)

11 FEBRUARY 2015

Interim results and interim dividend announcement

17 FEBRUARY 2015

Ex-dividend date for interim dividend

19 FEBRUARY 2015

Record date for interim dividend

2 APRIL 2015

Interim dividend payment date

12 AUGUST 2015

Full year results and final dividend announcement

18 AUGUST 2015

Ex-dividend date for final dividend

20 AUGUST 2015

Record date for final dividend

1 OCTOBER 2015

Final dividend payment date

Dates may be altered by the Commonwealth Bank should circumstances require. Any changes will be advised to the Australian Securities Exchange Limited.

For further information about the Group's latest financial information, company announcements, current and historical share prices and dividends, key financial dates or to access and manage your shareholding online, please visit: www.commbank.com.au/shareholder

CBA INVESTOR RELATIONS APP FOR IPAD

The Commonwealth Bank Investor Relations app gives you the latest CBA financial information at your fingertips. Keep up to date on corporate news and events with access to share prices, Annual Report publications, results, ASX announcements, investor presentations and webcasts.

To download the app for free, simply visit the iTunes store on your iPad.



YOUR COMMONWEALTH BANK DIVIDEND

Commonwealth Bank pays cash dividends by direct credit to shareholders with registered addresses in Australia, New Zealand and the United Kingdom.

Shareholders can elect to participate in the Dividend Reinvestment Plan (DRP).

Please visit the Commonwealth Bank Shareholder Centre to find out more about the DRP.

GO ELECTRONIC

The Commonwealth Bank of Australia encourages shareholders to elect to receive electronic communications for a sustainable environment. Notifications of Dividends, Notices of Meetings, Annual Reports and other important notifications and announcements can be instantly delivered to your email inbox without the hassle and delays of regular mail.

To receive shareholder communications electronically, contact Link Market Services or log on to Link's Investor Centre:

www.linkmarketservices.com.au

COMMBANK.COM.AU

Servicing more than 20 million visitors every month with access to online banking, products, services and information, commbank.com.au is the most visited financial services website in Australia.

Winner of the 2014 Money Magazine Banking website of the year for the fourth consecutive year and finalist in AIMIA's Best Financial Services category, commbank.com.au continues to evolve and meet the ever-changing needs of our customers.

Over the last year, since the redevelopment of the site, we've made a number of changes to improve the site experience and respond to customer feedback, including:

- Simplified online application processes, providing instant access to new accounts in NetBank and shortening the process by up to 60%.
- CAN – our portal of information to help customers improve their financial wellbeing. Combined with the newly redesigned CommBank blog, customers have a wealth of information at their fingertips, from how to buy a home or a car, to planning for retirement.
- Easy access to product and service support for customers through the new Support Hub.

CONTACT INFORMATION.

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www.commbank.com.au/shareholder

Annual Report

To request a copy of the Annual Report, please call
Link Market Services Limited on +61 1800 022 440
or by email at cba@linkmarketservices.com.au

Electronic versions of Commonwealth Bank's
Annual Reports are available on
www.commbank.com.au/shareholder/annualreports

Australian Securities Exchange Listing

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