

# 2021 Remuneration of Executive Officers

## 1. List of Executive Officers

The Executive Officers of Commonwealth Bank Officers Superannuation Corporation Pty Limited (CBOSC) (ABN 76 074 519 798, Registrable Superannuation Entity (RSE) Licensee L0003087), as trustee of Commonwealth Bank Group Super, for the 2021 financial year (FY21) are listed in the table below.

Name	Position	Term as Executive Officer
Rosemary Vilgan	Independent Non-Executive Director & Chair	Full Year
Ian Ward-Ambler	Independent Non-Executive Director	Full Year
Susan Allen	Independent Non-Executive Director ( <i>from 1 January 2021</i> )	Part Year
John Atkin	Independent Non-Executive Director ( <i>ceased 28 November 2020</i> )	Part Year
Janet Linklater	Non-Executive Employer Director	Full Year
Kylie Macfarlane	Non-Executive Employer Director ( <i>ceased 26 February 2021</i> )	Part Year
Cara Botha <sup>1</sup>	Non-Executive Employer Director ( <i>from 20 March 2021</i> )	Part Year
Christopher Williams <sup>1</sup>	Non-Executive Employer Director	Full Year
Poon Fletcher <sup>1</sup>	Non-Executive Member Director	Full Year
Stephen Halmarick <sup>1</sup>	Non-Executive Member Director	Full Year
Christopher Loong <sup>1</sup>	Non-Executive Member Director ( <i>ceased 25 March 2021</i> )	Part Year
Magda West <sup>1</sup>	Non-Executive Member Director ( <i>from 20 June 2021</i> )	Part Year
Anthony Carey <sup>1</sup>	Board Committee Member ( <i>ceased 31 March 2021</i> )	Part Year
Daniel Nott <sup>1</sup>	Board Committee Member	Full Year
Scott Durbin <sup>2</sup>	Chief Executive Officer	Full Year
Ruwanie Dias <sup>2</sup>	Chief Investment Officer	Full Year
Briony Larssen <sup>2</sup>	Executive Manager Finance & Risk Management	Full Year
Jamie Stanley <sup>2</sup>	Executive Manager Member Services	Full Year

1 No remuneration for these Executive Officers (Member Directors or Employer Directors employed by CBA) has been disclosed as payments, benefits or compensation paid to them by CBA or related entities, as it is not related to work performed for CBOSC as an RSE entity. Under the CBOSC Constitution, Independent Non-Executive Directors are entitled to receive remuneration; however, Employer Directors and Member Directors are not entitled to receive remuneration unless agreed between the Bank and CBOSC.

2 Remuneration for Scott Durbin, Ruwanie Dias, Briony Larssen and Jamie Stanley has been disclosed in relation to their role as a Senior Manager for CBOSC as an RSE Licensee.

This report has been prepared in accordance with the disclosure requirements of Section 29QB(1)(a) of the *Superannuation Industry (Supervision) Act 1993* and Division 2.6 (section 2.37) of Part 2 of the *Superannuation Industry (Supervision) Regulations 1994*.

All remuneration disclosures have been apportioned to reflect the work performed by the relevant Executive Officer for CBOSC as an RSE Licensee for FY21. The RSE's financial year is from 1 July 2020 to 30 June 2021. Executive Officers include Independent Non-Executive Directors, Non-Executive Directors, Executive Directors

and Senior Managers of the RSE licensee. The proportion of Executive Officer work related to the RSE is reviewed and attested to on an annual basis by the relevant Executive Officer.

Any Executive Officers who commenced or changed their role during FY21 were contracted on standard terms and conditions relevant to their respective role, and received fees or remuneration (as applicable) in accordance with the Group's remuneration policy and practices.



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## 2. Remuneration governance

The RSE Board has delegated all remuneration committee responsibilities to the Commonwealth Bank of Australia (CBA) Board and People & Remuneration Committee (Committee). The Committee is the governing body for developing, monitoring and assessing the remuneration strategy, policies and practices across the Group on behalf of the CBA Board and ensures these are appropriate and effective. The role of the Committee is to review, challenge, assess and, as appropriate, endorse the recommendations made by management for Board approval. The Board reviews, challenges, applies judgment and, as appropriate, approves the Committee's recommendations. The responsibilities of the Committee are outlined in its Charter and are annually reviewed and approved by the Group Board.

The Committee works closely with the CBA Board Risk & Compliance, Audit and Nominations Committees to review and discuss relevant risk, financial and audit matters that may warrant consideration in the Committee's determination of remuneration outcomes, including any in-year or malus adjustments and the determination of the Group-wide Short-Term Variable Remuneration pool. Information provided to the CBA Board Committees supports determinations of collective and/or individual remuneration impacts, and includes details of material risk matters, outcomes of internal audit reviews conducted during the year, and consideration of the quality of CBA's financial results.

## 3. Executive Officer remuneration framework

### Non-Executive Director remuneration

Non-Executive Directors (Independent Directors and Employer Directors not employed by CBA) may receive fees (inclusive of superannuation) to recognise their contribution to the work of the CBOSC Board and the associated Committees on which they serve. Non-Executive Directors do not receive any performance-related remuneration.

### Senior Manager remuneration

The structure of remuneration arrangements for Senior Managers consists of the following components:

- Fixed remuneration; and
- Short-term variable remuneration (STVR) at risk.

The 'at risk' component is based on performance against key financial and non-financial measures across performance categories of customer, leadership, shareholder/financial, and business and strategic initiatives.

#### Fixed remuneration

Fixed remuneration comprises base remuneration and superannuation. Base remuneration includes cash salary and any salary-sacrificed items. Fixed remuneration is reviewed annually.

#### Variable remuneration

All Senior Managers are eligible to participate in variable remuneration arrangements applicable to their position. Variable remuneration includes STVR awards. STVR awards are discretionary and recognise annual performance over the financial year. Performance is measured and reviewed against a balanced scorecard of

financial and non-financial measures, which includes a risk and values assessment.

Senior Managers who are at General Manager and above levels receive two-thirds of their STVR award as cash and one-third of their STVR award as CBA restricted shares (or cash equivalent) that vests in three equal tranches over three years. These Senior Managers will generally forfeit the remaining deferred portion of their STVR if they resign or are dismissed from the Group.

Employees are assessed on risk and compliance relevant to their role and Group-wide requirements (such as the Code of Conduct) and are rated *Not Met*, *Partially Met*, *Fully Met* or *Exceptionally Managed*.

- Employees rated *Not Met* have any FY21 STVR reduced to zero (i.e. 100% adjustment).
- Employees rated *Partially Met* have any FY21 STVR reduced by 10% or more (i.e. guidelines 10–60%).
- Employees rated *Fully Met* have no FY21 STVR reduction.
- Employees rated *Exceptionally Managed* receive an additional recognition award in the form of one-year deferred cash award. These awards vest subject to standard terms and conditions for deferred awards in the Group, including continued service and a malus review prior to vesting.

On a case-by-case basis, Senior Managers may be eligible for a deferred sign-on or retention award. Any such awards are provided in accordance with the Group Remuneration Policy applicable at the time, and are subject to conditions including satisfactory performance, behaviours, risk management and continued service with the Group.

## 4. Executive Officer statutory remuneration

The following statutory tables detail the accounting expense of all remuneration related items for Executive Officers. This includes remuneration costs in relation to both the previous and current performance year. All remuneration disclosures have been apportioned to reflect the work performed by the relevant Executive Officer for CBOSC as an RSE Licensee.

### Non-Executive Director statutory remuneration

The table below details individual statutory remuneration for Non-Executive Directors for FY21 and FY20.

	Short-term benefits	Post-employment benefits	Total statutory remuneration (\$)
	Cash (\$)¹	Superannuation (\$)²	
<b>Rosemary Vilgan</b>			
2021	91,310	8,691	100,001
2020	91,575	8,700	100,275
<b>Ian Ward-Ambler</b>			
2021	59,351	5,649	65,000
2020	59,523	5,655	65,178
<b>Susan Allen³</b>			
2021	29,427	2,806	32,233
<b>John Atkin⁴</b>			
2021	24,460	2,410	26,870
2020	59,523	5,655	65,178
<b>Janet Linklater</b>			
2021	59,351	5,649	65,000
2020	60,491	4,687	65,178
<b>Kylie Macfarlane⁵,⁶</b>			
2021	39,259	3,730	42,989
2020	5,464	479	5,943

1 Cash includes fees payable for the CBOSC Board and Board Committees. FY20 figures have been restated following a review.

2 Superannuation contributions are capped at the superannuation maximum contribution base as prescribed under the Superannuation Guarantee legislation. FY20 figures have been restated following a review.

3 Susan Allen was appointed as a Non-Executive Director effective 1 January 2021; remuneration reflects time in role.

4 John Atkin ceased as a Non-Executive Director effective 28 November 2020; remuneration reflects time in role.

5 Kylie Macfarlane ceased as a Non-Executive Director on 26 February 2021; remuneration reflects time in role.

6 For FY20, Kylie Macfarlane commenced new remuneration arrangements from 1 June 2020 (was not employed by CBA and received remuneration as an Employer Director), and previously did not receive remuneration for work performed for CBOSC, as an RSE entity, prior to this date.

### Senior Manager statutory remuneration

The table below details individual statutory remuneration for Senior Managers for FY21 and FY20.

	Fixed remuneration¹ (\$)		Other short-term benefits (\$)			Long-term benefits (\$)	Share-based payments (\$)	Total statutory remuneration (\$)
	Base remuneration²	Super	Non-monetary³	Cash STVR (at risk)⁴	Other⁵	Long-term⁶	Deferred equity (at risk)⁷	
<b>Scott Durbin</b>								
2021	343,288	25,153	17,489	116,667	1,306	35,918	64,558	604,379
2020	342,659	24,812	10,878	128,333	(1,118)	97,147	57,551	660,262
<b>Ruwanie Dias</b>								
2021	295,800	21,694	497	61,333	(3,435)	12,532	25,069	413,490
2020	296,572	21,003	1,321	60,000	10,716	8,613	14,914	413,139
<b>Briony Larssen</b>								
2021	181,857	18,152	—	55,750	(4,044)	5,301	—	257,016
2020	180,081	17,793	—	38,000	13,772	4,991	—	254,637
<b>Jamie Stanley</b>								
2021	190,790	19,291	—	26,000	193	13,150	—	249,424
2020	182,756	18,265	—	25,796	3,547	10,494	—	240,858

1 Fixed remuneration comprises base remuneration and superannuation (post-employment benefit). Remuneration disclosed relates to the period served as Executive Officer. FY20 base remuneration and superannuation have been restated following a review.

2 Base remuneration is the total cost of salary including cash salary, allowances (where applicable) and any salary sacrificed benefits.

3 Non-monetary benefits relate to company-funded benefits (including car parking and associated fringe benefits tax where applicable).

4 Portion of the financial year STVR outcome paid immediately in cash. For FY21, this reflects the portion of the FY21 STVR paid in cash for performance during 12 months to 30 June 2021 (payable in September 2021).

5 Includes the net change in accrued annual leave over the year.

6 Includes long service leave entitlements accrued during the year, determined in line with Australian Accounting Standards, and the accounting expense of any deferred cash awards.

7 Includes the accounting expense of deferred equity awarded in prior years. For FY21, this includes the expense of the FY18, FY19 and FY20 deferred STVR awards and other deferred share awards as applicable to each Senior Manager.

## 5. FY21 STVR outcomes

The following table provides the FY21 STVR outcomes for Executive Officers (excluding Non-Executive Directors who do not receive any variable remuneration), apportioned to reflect the work performed by the relevant Executive Officer. The minimum possible STVR is zero.

	STVR maximum (\$)	STVR actual			STVR actual as a % of STVR maximum
		Total (\$)	Cash <sup>1</sup> (\$)	Deferred <sup>2</sup> (\$)	
<b>Scott Durbin</b>	350,000	175,000	116,667	58,333	50%
<b>Ruwanie Dias</b>	147,900	92,000	61,333	30,667	62%
<b>Briony Larssen</b>	100,027	55,750	55,750	—	56%
<b>Jamie Stanley</b>	47,698	26,000	26,000	—	55%

- 1 Includes two-thirds of the STVR award payable for Senior Managers (General Manager level and above) as cash in recognition of performance for FY21 (payable in September 2021).
- 2 Represents one-third of the STVR award that is deferred for Senior Managers (General Manager level and above) as equity and vests in three equal tranches over three years. The deferred awards are subject to malus review prior to vesting.

## 6. Equity and deferred cash awards received as remuneration

The table below details the value and number of equity awards and the value of deferred cash awards, which were granted or forfeited/lapsed to Executive Officers during FY21. It also shows the number of previous year's equity awards or cash awards, which vested during FY21.

	Class <sup>1</sup>	Granted during FY21 <sup>2</sup>		Previous years' awards vested during FY21 <sup>3</sup>		Forfeited or lapsed during FY21 <sup>4</sup>	
		Units	\$	Units	\$	Units	\$
<b>Scott Durbin</b>	STVR Deferred Shares	925	64,177	617	42,807	—	—
	Deferred Cash	—	—	—	120,000	—	—
<b>Ruwanie Dias</b>	STVR Deferred Shares	433	30,042	125	8,673	—	—
<b>Briony Larssen</b>	ESAP	13	986	—	—	—	—
<b>Jamie Stanley</b>	ESAP	13	986	—	—	—	—

- 1 Deferred STVR shares represents STVR previously awarded in prior years / granted during FY21. The Employee Share Acquisition Plan (ESAP) provides eligible employees with the opportunity to receive up to \$1,000 worth of shares each subject to Group performance requirements.
- 2 Represents the maximum number of deferred share awards that may vest to each Executive Officer. The value represents the fair value at grant date (which equates to the face value). The minimum potential outcome is zero. Deferred awards vest subject to satisfactory performance, service conditions and a malus review before vesting.
- 3 Awards that vested during FY21 include deferred STVR awards and deferred cash awards. The value includes any dividends accrued during the deferral period and interest on deferred cash. Of these awards, 100% of the awards vested and 0% was forfeited as all performance and/or service conditions were met. The value of the equity awards vested is calculated using the Volume Weighted Average Closing Price (VWACP) for the five trading days up to and including the vesting date.
- 4 The value of all unvested deferred awards that were forfeited or lapsed during FY21 as the performance and/or service conditions were not met

## 7. Face value assumptions for equity awards granted in FY21

For STVR awards deferred as shares, the face value is the Volume Weighted Average Closing Price (VWACP) of CBA ordinary shares over the five trading days prior to grant date. The exercise price is nil across all STVR awards.

Equity plan	Grant date	Face value (\$)	Performance period end
FY20 STVR – Tranche 1	1 September 2020	69.38	1 September 2021
FY20 STVR – Tranche 2	1 September 2020	69.38	1 September 2022
FY20 STVR – Tranche 3	1 September 2020	69.38	1 September 2023
ESAP 2020	20 November 2020	75.82	20 November 2020



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