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Team,

We come to work each day to improve the financial wellbeing of our customers and communities. This is our purpose, the reason we exist. When we get this right, we not only help the customers we serve, we feel pride in our work, our organisation and one another. We also make this a better bank.

Being a better bank and a good business go hand in hand. It starts with serving our customers, shareholders and community well, understanding their needs and doing what’s right by them. Through this we demonstrate that we’re worthy of the trust and confidence placed in us so that we can continue to be Australia’s leading financial services organisation.

We sometimes face situations where we need to make difficult decisions. This is where our Code of Conduct will help. Our Code of Conduct includes our Values Expectations, with a “Should We?” test, and key Group Policies with the outcomes we expect. It guides our decision making so we can do what’s right in every situation. Our Code sets clear boundaries for actions that are unethical and provides a roadmap for getting help when we run into unanticipated challenges.

We are all accountable for adhering to this Code. Sometimes it may not be clear what to do. When that happens, ask your Line Manager or Compliance team, or write to me directly. Despite our best efforts, we know there will be occasions when we get things wrong. When this happens, we need to be open and honest, and put things right fairly, quickly and transparently. We need to reflect on and learn from our mistakes, constantly seek ways to improve, and understand the consequences when our actions don’t meet the standards of the Code.

The Code of Conduct sets the standards of behaviour, actions and decisions we expect. On its own the Code is just words on paper. Together, we need to turn it into action.

Best regards,
Matt Comyn

Quote from Chairman Catherine Livingstone

The Code is pivotal to delivering our Purpose and living our Values. The way we deliver outcomes for our customers is as important as the outcomes themselves.
Purpose of the Code

This Code sets out expectations for how we act, solve problems and make decisions.

Our Code of Conduct is the ultimate guide for how we do things at the Commonwealth Bank. It describes the standards of conduct we expect. The Code connects our Purpose, Values Expectations (with a “Should We?” test) and key Group Policies to help us to deliver the right outcomes for all our stakeholders.

We all need to live by this Code every day. It applies to every single one of us, including Board Members, employees and contractors. No one is exempt. And it applies to how we interact with everyone we encounter, both at work and outside of work – colleagues, customers, clients, shareholders, regulators, government, business partners, suppliers, competitors, and the wider community.

What we expect of you

• Read the Code, so you know where to find answers when you need them.
• Familiarise yourself and comply with the Values Expectations, including the ‘Should We?’ test, key Group Policies and outcomes we expect.
• If anything is unclear, talk to your Line Manager and colleagues.
• Welcome constructive challenge, and raise concerns and follow through if something doesn’t seem right.
• Regularly take time to reflect on how you and your colleagues are contributing to the outcomes we expect.
• If you supervise, manage or direct the work of others, you need to understand our ‘Additional Expectations for Leaders’ in the Code.

What you can expect from the Commonwealth Bank

The Commonwealth Bank is committed to bringing the Code to life by ensuring that all of our activities and decisions deliver the outcomes we want to achieve.

You can expect:

• Clear and consistent expectations that everyone adheres to the Code, and consequences for those who do not.
• Help in navigating tough situations.
• Safe harbour when you SpeakUP.

Following the Code is mandatory

• The Code applies to everyone in the Group.
• Following the Code will ensure we achieve great outcomes, but not following the Code can have serious consequences for you and the Commonwealth Bank, customers and communities.
• If you don’t follow the Code, you will face consequences up to and including dismissal and/or us ending your business engagement.

How to use this Code

Use the Code to help you to do the right thing, including when faced with tough decisions, or when you aren’t sure what to do.

Each of us must take personal responsibility to follow the Code and to question if something doesn’t seem right, or doesn’t reflect our Values Expectations and to take action to put it right.

The Code brings together a set of tools to help you navigate the complexity we face every day and to help you do the right thing.
## Our Values Expectations

Our Values Expectations are what we stand for; we need to be guided by them in everything we do.

<table>
<thead>
<tr>
<th>Values</th>
<th>Expectations</th>
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<tr>
<td><strong>We do what is right</strong></td>
<td>• I know what is required of my role and I always meet these obligations.</td>
</tr>
<tr>
<td></td>
<td>• I ask ‘Should We?’, not just ‘Can We?’, to deliver better customer outcomes.</td>
</tr>
<tr>
<td></td>
<td>• I act with integrity and challenge actions that are inconsistent with our Values.</td>
</tr>
<tr>
<td><strong>We are accountable</strong></td>
<td>• I follow through on what is expected of me.</td>
</tr>
<tr>
<td></td>
<td>• I deliver on my commitments and ensure others do the same.</td>
</tr>
<tr>
<td></td>
<td>• I am rewarded for great work and face the consequences for doing the wrong thing.</td>
</tr>
<tr>
<td><strong>We are dedicated to service</strong></td>
<td>• I care deeply about our customers, the community, and the Commonwealth Bank.</td>
</tr>
<tr>
<td></td>
<td>• I understand our customers’ needs, and do what’s right by them.</td>
</tr>
<tr>
<td></td>
<td>• I resolve customer complaints fairly and quickly.</td>
</tr>
<tr>
<td><strong>We pursue excellence</strong></td>
<td>• I hold myself to high standards and expect the same of others.</td>
</tr>
<tr>
<td></td>
<td>• I raise issues, welcome constructive challenge, and provide solutions.</td>
</tr>
<tr>
<td></td>
<td>• I recognise success, learn from mistakes, and constantly seek ways to improve.</td>
</tr>
<tr>
<td><strong>We get things done</strong></td>
<td>• I am focused on great outcomes and work with others to deliver them.</td>
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<td></td>
<td>• I make timely decisions and always exercise my best judgement.</td>
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<td></td>
<td>• I fix problems quickly and take steps to make sure they don’t happen again.</td>
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## Our ‘Should We?’ test

In addition to our Values Expectations, please use our ‘Should We?’ test. Asking ‘Can We?’ isn’t always enough. We also need to ask: ‘Should We?’

If we make this part of how we operate every day, we’ll be well on our way to building a better bank.

Our customers and the community expect each of us to exercise good judgement. Asking ‘Should We?’ is a simple way to ensure that we make the right decisions and do right by them.

Can you answer ‘Yes’ to all of the following questions?

- **Would I be comfortable if I had to tell my family or a friend?**
- **Am I being clear and transparent?**
- **Is this fair to customers and the community?**
- **Is this consistent with our Values Expectations and Policies?**

### No/Not sure

If you’ve answered ‘No/Not Sure’ to one or more of the questions, contact your Line Manager or your Compliance team for further advice and guidance.

### Yes

If you’ve answered ‘Yes’ to all of the above questions, then it’s likely you are working in line with the Code. You can go ahead as long as you have all necessary approvals and you have considered commercial and business-as-usual factors.
You might see something that doesn’t sit right with you. You might be facing a new situation that no one has had to resolve before. Challenging, taking ownership and following through are fundamental to ensuring we achieve the right outcomes.

It is up to every one of us to make sure we live by this Code.

If you have questions or concerns, you can always contact your Line Manager, your Compliance team, or the CEO directly.

We also have a dedicated SpeakUP Hotline you can use anytime, 24/7, to report concerns. Specifically, you can use the Hotline to raise:

- Issues that affect your role or wellbeing at work.
- Concerns about activities you believe are inconsistent with this Code or could be damaging to our stakeholders or the Commonwealth Bank.

Our Group Whistleblower Policy provides further information on how we will support individuals who may have concerns regarding retaliation for raising issues.

The SpeakUP Hotline is an external service available 24 hours 7 days a week.

It’s staffed by consultants qualified to respond to your concerns. You can also be confident that any concerns you raise will be taken seriously and will be treated confidentially. There is also the option to report anonymously should you wish to.

You can reach the SpeakUP Hotline at:
Inside Australia: 1800 773 258 (1800 SPEAK UP)
Outside Australia: +61 2 9151 9156
Email: speakup@speakuphotline.com.au
Our key Group Policies and the outcomes we expect

Our Values Expectations guide how we behave. Our actions and decisions need to be consistent with our key Group Policies. Together, our Values Expectations and Policies describe the standards of conduct we expect.

We have grouped our key Group Policies and the outcomes we expect into the following three categories to help you locate and access the most relevant to you:

- Customers and Communities
- Governance and Controls
- People

We encourage you to read the policies referenced in this Code for further guidance, in addition to those specific policies relevant to your role and area of business.

Customers and Communities

When making decisions that affect Customers and Communities, apply our Values Expectations and the following key Group Policies to achieve the outcomes we expect.

Outcomes

- Fair customer outcomes are at the heart of our strategy, plans, decisions, judgements and actions.
- Our products and services are fair, transparent, and meet customer needs, and our distribution approach is appropriate for customers. We are compassionate to the circumstances of customers, including the most vulnerable.
- The potential for unfair outcomes is proactively identified, and complaints and issues are mitigated and managed in a timely manner.
- Market manipulation, insider trading, failure to manage conflicts of interest, and inappropriate control and use of confidential information are not tolerated.
- We recognise that environmental and social risks can impact our business and communities and we are committed to ensuring that these risks are identified and managed appropriately.

Key Group Policies and related documents

a. Product Development and Distribution
b. Consumer Protection and Competition
c. Customer Complaints Management
d. Customer Remediation
Governance and Controls

When making decisions that affect Governance and Controls, apply our Values Expectations and the following key Group Policies to achieve the outcomes we expect.

Outcomes
- The standards in our policies and practices ensure fair customer and community outcomes and that the spirit, as well as the letter, of regulations are adhered to.
- Privacy, including of our customers, is respected, and personal and confidential information is kept secure, protected from unauthorised use and not inappropriately used for personal gain.
- We protect our community and the integrity of the financial system, including through meeting our anti-bribery and corruption, and anti-money laundering and counter-terrorism financing obligations, and managing fraud.
- Our governance supports good decisions and outcomes that align with this Code, our Risk Management Framework, and Risk Appetite Statements.

Key Group Policies and related documents
- Information Security
- Privacy
- Gifts and Entertainment
- Record Management
- Anti-bribery and Corruption
- Anti-money Laundering/Counter Terrorism Financing
- Managing Fraud
- Delegations of Authority
- Compliance Incident Management

People

Our people are critical to achieving fair outcomes for customers and communities. When making decisions that affect our people, apply our Values Expectations and the following key Group Policies to achieve the outcomes we expect.

Outcomes
- Our workplace is safe and inclusive, wellbeing is promoted, and everyone is free from unlawful discrimination, bullying and harassment.
- People are only hired, promoted and rewarded when they demonstrate the highest standards and strong values.
- Individuals act within their authority, and use Group technology, other assets and social media responsibly.
- All individuals complete the training and learning, and competency requirements, and hold any accreditations required for their role.
- Individuals understand and comply with their personal obligations to prevent detriment to the Commonwealth Bank or its stakeholders, including taking steps to ensure that any personal or outside interests do not give rise to a conflict of interest or perceived conflict of interest.

Key Group Policies and related documents
- Workplace Conduct
- Health and Safety
- Diversity and Inclusion
- Acceptable Use of Group Technology
- Drug and Alcohol
- Group Securities Trading
- Physical Security
- Social Media
- Media Contact
- Mandatory Learning
- Conflicts of Interest
Additional expectations for Leaders

Leaders throughout the bank help us all to uphold the highest standards and strong values by playing some additional roles.

If you supervise, manage or direct the work of others, we expect you to:

• Meet your accountability obligations under any relevant laws or regulations, including any additional responsibility you may have to support your own and the Group’s compliance, such as being an Accountable or Responsible Person or Line Manager.
• Set clear expectations for your team on the outcomes and behaviour they are accountable for, and provide support, training and clarity on consequences.
• Encourage and strengthen self-reflection by taking time to consider the impact of decisions, empowering others to do the same. Consider and be comfortable with both the short and long-term risks and impacts.
• Be a role model for the outcomes and values we expect.
• Be accountable for your team’s work, even if specific tasks are delegated. Detecting, escalating and remediating issues are your responsibility.
• Embed the Code into both operational and people management processes you use in your team, and undertake regular reviews to ensure that execution is in line with our Risk Management Framework.
• Promote risk awareness and speaking up, and build constructive relationships between businesses, Support and Risk functions.
This Code may be subject to change from time to time at Commonwealth Bank’s discretion. It does not form part of any employee’s contract of employment or any industrial instrument that may apply. Where another document refers to the Statement of Professional Practice or Our Commitments, or any obligation to comply with it, that reference should be read as a reference to the Code of Conduct.