Commonwealth Bank of Australia
U.S. Disclosure Document
For the full year ended 30 June 2025

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Disclosures

Introduction

Certain material information about the Group, including information regarding the Group's risk management policies and procedures, use of derivative financial instruments and the market risk attributable to such instruments, liquidity and capital resources and other important information, is included in the Group's 2025 Financial Report and 2024 Financial Report (each as defined below). In particular, Note 9.1 of the 2025 Financial Report (Note 9.1 of the 2024 Financial Report) describes certain aspects of the Group's risk management policies and procedures. In addition, the Group prepares the Basel III Pillar 3 Capital Adequacy and Risk Disclosures report, which includes certain information about the Group's capital and assets. As a result, this Annual U.S. Disclosure Document for the Full Year ended 30 June 2025 (this "Document") should be read in conjunction with:

- The Commonwealth Bank of Australia Financial Report (U.S. Version) – Year Ended 30 June 2025, which contains the Financial Statements for the years ended 30 June 2023, 2024 and 2025 and as at 30 June 2024 and 2025 (the "2025 Financial Report");
- The Commonwealth Bank of Australia Financial Report (U.S. Version) – Year Ended 30 June 2024, which contains the Financial Statements for the years ended 30 June 2022, 2023 and 2024 and as at 30 June 2023 and 2024 (the "2024 Financial Report"); and
- The Commonwealth Bank of Australia Basel III Pillar 3 Capital Adequacy and Risks Disclosures as at 30 June 2025 (the "2025 Pillar 3 Report").

In each case, these are found on the U.S. Investor Website located at www.commbank.com.au/usinvestors (the "U.S. Investor Website").

Except as otherwise stated, references within this Document to the "Financial Report" or "Notes to the Financial Statements" are to the 2025 Financial Report and references to the "Financial Reports" are to the 2025 Financial Report and the 2024 Financial Report.

Except as otherwise stated, all figures herein relate to the financial year ended 30 June 2025 and comparatives for the Balance Sheet and Income Statement are to the financial year ended 30 June 2024, "$" and "AUD" refer to Australian dollars, "USD" refers to U.S. dollars, references to "CBA" refer to the Commonwealth Bank of Australia and references to the "Bank", the "Group", "our," "us" or "we" refer to the Bank and its subsidiaries on a consolidated basis. The Group's financial years end on 30 June of each year. References to the 2025 financial year or to the "current year" are to the financial year ended 30 June 2025, references to the 2024 financial year are to the financial year ended 30 June 2024, references to the 2023 financial year are to the financial year ended 30 June 2023, references to the "prior year" are to the Group's prior financial year and references to the "prior half" are to the half year ended 31 December 2024.

Segment Disclosure

The Group conducts its businesses through five segments: Retail Banking Services; Business Banking; Institutional Banking and Markets; New Zealand; and Corporate Centre and Other.

Balances disclosed in "Divisional Performance", are spot balances, unless otherwise stated. For an overview of each segment, see "Divisional Performance" in this Document and Note 2.7 of the 2025 Financial Report.

Special Note Regarding Forward-Looking Statements

Certain statements under the captions "Highlights", "Risk Factors", "Group Performance Analysis", "Divisional Performance", "Retail Banking Services", "Business Banking", "Institutional Banking and Markets", "New Zealand", "Corporate Centre and Other", "Group Operations and Business Settings" and elsewhere in this Document constitute or could be deemed to constitute "forward-looking statements" within the meaning of the U.S. Private Securities Litigation Reform Act of 1995, with respect to the financial condition, operations and business of the Group and certain plans and objectives of the management of the Group. Forward-looking statements can generally be identified by the use of forward-looking words such as "may", "will", "would", "could", "expect", "intend", "plan", "aim", "estimate", "target", "anticipate", "believe", "continue", "objectives", "outlook", "guidance" or other similar words. Such forward looking statements, including economic forecasts and assumptions and business and financial projections, involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Group to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

Such factors include strategic risk arising from changes in the Group's operating environment, a downturn in the macroeconomic environment, particularly in the Australian or New Zealand economies, declines in the residential and commercial property sectors, being subject to extensive regulation and operating in an environment that is subject to political scrutiny, competition and digital disruption, artificial intelligence (AI) risks, strategic risks, environmental and social risks, organisational capability and culture risks, failure to maintain capital adequacy requirements, reputational risk, compliance risk, financial crime legislation compliance risk, privacy legislation compliance risk, the possibility of incurring substantial legal liability or regulatory action being taken against the Group, inappropriate conduct, operational risk associated with being a large financial institution, cyber-security risk, fraud and scam risk, business disruption risk, technology risk, third party risk, data management risk, modelling risk, transaction processing risk, people risk, accounting and taxation risk, credit risk, liquidity and funding risks, inability to access international debt markets due to adviser financial and credit market conditions, failure to maintain adequate levels of liquidity and funding, failure to maintain credit ratings, failure to hedge effectively against market risks (including adverse fluctuations in exchange rates) and various other factors, many of which may be beyond the Group's control. Given these risks, uncertainties and other factors, potential investors are cautioned not to place undue reliance on such forward-looking statements.

This Document should be read in conjunction with the risk factors applicable to the Group that are detailed on pages 13 to 23 of this Document.

Disclosures (continued)

Financial Information Definitions

Basis of preparation

The consolidated Financial Statements of the Group for the years ended 30 June 2025, 30 June 2024 and 30 June 2023 included in the Financial Reports comply with International Financial Reporting Standards ("IFRS").

This Document and the Financial Reports are presented in Australian Dollars, unless otherwise stated.

Changes in comparatives

Unless otherwise stated, all 2024 financial year and 2023 financial year figures presented in this Document have not been restated. In some cases, comparative information has been restated to conform to the presentation in the current year. Such restatements have been footnoted throughout this Document.

In order to provide a meaningful comparison to the Group's historical operations, certain "Restated" figures are presented for the 2024 financial year and "As reported" figures are presented for the 2024 financial year and 2023 financial year.

Changes to the presentation of discontinued operations

In line with accounting standards, the comparative results of discontinued operations are presented separately as a single line item 'net profit after tax from discontinued operations' for both Group and divisional results. Assets and liabilities of discontinued operations are presented separately as held for sale on the Balance Sheet, however in line with accounting standards prior periods remain unadjusted. Group Key Performance Indicators are presented on both a continuing operations basis and discontinued operations basis.

The income statement for discontinued operations (before transaction and separation costs) for the years ended 30 June 2025, 30 June 2024 and 30 June 2023, included Colonial First State ("CFS").

Change to disclosures

During the year ended 30 June 2025, the Group implemented certain changes that were applied retrospectively and impacted the prior years' financial statements. Appendix C and Note 1.1 of the 2025 Financial Report provide further detail on the prior period disclosures.

Re-segmentation

During the year ended 30 June 2025, the Group made a number of allocations and reclassifications including the transfer of some customers between Retail Banking Services, Business Banking and Institutional Banking and Markets segments, and refinements to the allocation of support unit costs. These changes have not impacted the Group's net profit but have resulted in changes to the presentation of the Income Statement and Balance Sheet of the affected segments. These changes have been applied retrospectively to the year ended 30 June 2024.

Business divestments and assets held for sale

On 5 March 2025, the Group announced that it completed the sale of its remaining 4.4% shareholding in Vietnam International Commercial Joint Stock Bank via the Ho Chi Minh Stock Exchange. The Group recognised a post-tax gain of $39 million on the completion of the sale of its investment, including a post-tax gain of $43 million on the partial sale and reclassification of the holding from an investment in associate to an investment measured at fair value through other comprehensive income.

On 24 January 2025, the Group announced that it entered into an agreement to sell its remaining 5.45% shareholding in Bank of Hangzhou (HZB) to New China Life Insurance Co., Ltd (NCI), a Beijing headquartered life insurance company dual listed on the Shanghai Stock Exchange and the Hong Kong Stock Exchange. The completion of the sale was announced on 10 June 2025, resulting in a total post-tax loss of $156 million.

On 16 November 2023, the Group announced that it entered into a binding agreement to sell its 99% shareholding in its Indonesian banking subsidiary, PT Bank Commonwealth (PTBC), to PT Bank OCBC NISP Tbk (OCBC Indonesia), a subsidiary of Oversea-Chinese Banking Corporation Limited (OCBC) for an upfront cash consideration of $188 million. The sale completed on 1 May 2024, resulting in a total post-tax loss of $298 million. The loss includes a $133 million impairment loss on remeasurement of PTBC's net assets to fair value, an additional $100 million loss recognised upon the completion of the sale, and $65 million of separation costs. PTBC did not represent a separate major line of the Group's business and was not classified as a discontinued operation.

For further information on these transactions refer to Note 11.3 of the 2025 Financial Report. There have been no other significant changes in the nature of the activities of the Group during the current year.

Non-GAAP financial measures

In addition to its statutory financial results reported in this Document and the Financial Reports in accordance with IFRS, the Group reports and describes certain "non-GAAP financial measures" (as defined in U.S. Securities and Exchange Commission's Regulation G) of the financial performance and results of the Group. These non-GAAP financial measures are not calculated in accordance with IFRS. This Document contains reconciliations of these non-GAAP financial measures to the Group's financial results prepared in accordance with IFRS.

Net profit after tax

The management discussion and analysis in this Document presents Net profit after tax on both a "statutory basis" and a "cash basis".

Net profit after tax ("statutory basis") is prepared in accordance with the Corporations Act 2001 (the "Corporations Act") and the Australian Accounting Standards, which comply with IFRS. References to "statutory profit", "statutory net profit after tax" or "statutory earnings" in this Document have the same meaning as "Net profit after tax ("statutory basis")".

Net profit after tax ("cash basis") is a non-GAAP financial measure that is defined by management as net profit after tax and non-controlling interests before non-cash items including, hedging and IFRS volatility, and losses or gains on acquisition, disposal, closure and demerger of businesses. Net profit after tax ("cash basis") is management's preferred measure of the Bank's financial performance. This measure is used by management to present what it believes to be a clear view of the Group's underlying operating results, excluding certain items that the Group believes introduce volatility and/or one-off distortions of the Group's performance. These items, such as hedging and IFRS volatility, are calculated consistently period on period and do not discriminate between positive and negative adjustments. A reconciliation of the Net profit after tax ("cash basis") to Net profit after tax ("statutory basis") by business segment is provided in Note 2.7 of the 2025 Financial Report. A list of items excluded from Net profit after tax ("cash basis") and their description is set out on page 6 of this Document. References to "cash profit" or "cash earnings" in this Document have the same meaning as "Net profit after tax ("cash basis")".

Other non-GAAP financial measures

Other non-GAAP financial measures included in this Document are:

- Earnings per share ("cash basis") – the Group presents its earnings per share on both a statutory and a cash basis. Earnings per share ("cash basis") is defined by management as Net profit after tax ("cash basis") as described above, divided by the weighted average number of the Group's ordinary shares ("cash basis") over the relevant period. The weighted average number of shares ("cash basis") incorporates an adjustment for the bonus element of any rights issue and excludes treasury shares related to investments in the Bank's shares held to settle employee share schemes; and
- The dividend payout ratio and dividend cover are presented on both a statutory and cash basis. The dividend payout ratio ("statutory basis") is calculated by dividing the dividends paid on the Group's ordinary shares by the Net profit after tax ("statutory basis"), net of dividends on other equity instruments. The dividend payout ratio ("cash basis") is calculated by dividing the dividends paid on the Group's ordinary shares by Net profit after tax ("cash basis"), net of dividends on other equity instruments. "Dividend cover – statutory" is calculated as Net profit after tax ("statutory basis") net of dividends on other equity instruments, divided by dividends on the Group's ordinary shares for the applicable period. "Dividend cover – cash" is calculated as Net profit after tax ("cash basis") net of dividends on other equity instruments, divided by dividends on the Group's ordinary shares for the applicable period. These ratios are provided on both a statutory and cash basis because Net profit after tax, the primary component of these ratios, is also presented on a statutory and cash basis, for the reasons described above.

Disclosures (continued)

Impact of foreign currency movements

The Group's consolidated financial results are presented in Australian dollars. In order to prepare the Group's consolidated financial results, the financial results of any reporting entities of the Group with a functional currency other than Australian dollars are translated into Australian dollars for each reporting period. As foreign exchange rates are subject to change, the Group's financial results can be affected by the prevailing rate of the Australian dollar at the time of such translations. The effects of these translations on various segments of the Group's business are noted throughout this Document.

The movement of the Australian dollar against the following currencies is highlighted in the table below.

		As at [1]		
Exchange Rates Utilised [2]	**Currency**	**30 Jun 25**	**30 Jun 24**	**30 Jun 23**
AUD 1.00 =	USD	**0.6545**	0.6628	0.6627
	EUR	**0.5576**	0.6198	0.6102
	GBP	**0.4766**	0.5245	0.5253
	NZD	**1.0766**	1.0929	1.0887
	JPY	**94.2042**	106.7477	95.8254

		Full Year Ended [1]		
Average Exchange Rates Utilised [3]	**Currency**	**30 Jun 25**	**30 Jun 24**	**30 Jun 23**
AUD 1.00 =	USD	**0.6480**	0.6557	0.6734
	EUR	**0.5961**	0.6062	0.6437
	GBP	**0.5009**	0.5206	0.5595
	NZD	**1.0963**	1.0808	1.0926
	JPY	**97.0163**	97.7882	92.4549

1 Rate rounded to four decimal places. Actual rate used for translation throughout the Document for the 30 June 2025 period is US$0.6544865= A$1.00.
2 Unless noted otherwise, rates are sourced from Reuters and are End of day rate (Sydney time).
3 Unless noted otherwise, rates are sourced from Reuters, and are the twelve month period average of End of day rate (Sydney time).

The Group hedges foreign currency exposures on debt issues and significant foreign currency earnings exposures in offshore locations.

For further information regarding the composition of the Group's income by location please refer to Note 2.7 of the 2025 Financial Report.

Disclosures (continued)

Non-Cash Items Included in Statutory Profit

	Full Year Ended				
	30 Jun 25	30 Jun 24	30 Jun 23	Jun 25 vs	Jun 24 vs
Non-Cash Items Included in Statutory Profit	**$M**	**$M**	**$M**	**Jun 24 %**	**Jun 23 %**
(Loss)/gain on acquisition, disposal, closure and demerger of businesses [1]	**(172)**	(372)	32	54	(large)
Hedging and IFRS volatility	**53**	17	(8)	large	large
Non-cash items (after tax) from continuing operations	**(119)**	(355)	24	66	(large)
Loss on acquisition, disposal, closure and demerger of businesses [2]	**(18)**	(98)	(116)	82	16
Non-cash items (after tax) from discontinued operations	**(18)**	(98)	(116)	82	16
Total non-cash items (after tax)	**(137)**	(453)	(92)	70	(large)

1 Includes gains and losses net of transaction and separation costs associated with the disposal of Count Financial, PT Bank Commonwealth and other businesses, and the sale of investment in Bank of Hangzhou Co., Ltd. Economic hedges relating to divestments completed in the current period are presented in the "(Loss)/gain on acquisition, disposal, closure and demerger of businesses" line item.

2 Includes gains and losses net of transaction and separation costs associated with the disposal of CFS and the deconsolidation of CommInsure Life.

Non-cash items are excluded from Net profit after tax ("cash basis"), which is management's preferred measure of the Group's financial performance, as they tend to be non-recurring in nature or are not considered representative of the Group's ongoing financial performance. The impact of these items on the Group's Net profit after tax ("statutory basis") is outlined below and treated consistently with prior comparative period and prior half disclosures. A reconciliation of the Net profit after tax ("cash basis") to Net profit after tax ("statutory basis") by business segment is provided in Note 2.7 to the 2025 Financial Report.

Loss/(gain) on acquisition, disposal, closure and demerger of businesses

Losses and gains on these transactions are inclusive of foreign exchange impacts, impairments, restructuring, separation and transactions costs and cover both controlled businesses and associates.

Hedging and IFRS volatility

Hedging and IFRS volatility represents timing differences between fair value movements on qualifying economic hedges and the underlying exposure. Hedging and IFRS volatility does not affect the Group's performance over the life of the hedge relationship and are recognised over the life of the hedged transaction. To qualify as an economic hedge the terms and / or risk profile must match or be substantially the same as the underlying exposure.

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2 Highlights

Highlights

Group Performance Summary

Group Performance Summary	Full Year Ended ("statutory basis")				Full Year Ended ("cash basis")			
		Restated [1]	As reported			Restated [1]	As reported	
	30 Jun 25 $M	30 Jun 24 $M	30 Jun 24 $M	30 Jun 23 $M	30 Jun 25 $M	30 Jun 24 $M	30 Jun 24 $M	30 Jun 23 $M
Net interest income	**24,023**	22,824	22,824	23,056	**24,023**	22,824	22,824	23,056
Other operating income	**4,267**	4,097	4,097	4,372	**4,442**	4,350	4,350	4,079
Total operating income	**28,290**	26,921	26,921	27,428	**28,465**	27,174	27,174	27,135
Operating expenses	**(13,015)**	(12,337)	(12,337)	(12,079)	**(12,996)**	(12,218)	(12,218)	(11,858)
Operating performance	**15,275**	14,584	14,584	15,349	**15,469**	14,956	14,956	15,277
Loan impairment expense	**(726)**	(802)	(802)	(1,108)	**(726)**	(802)	(802)	(1,108)
Net profit before tax	**14,549**	13,782	13,782	14,241	**14,743**	14,154	14,154	14,169
Corporate tax expense	**(4,416)**	(4,301)	(4,301)	(4,145)	**(4,491)**	(4,318)	(4,318)	(4,097)
Net profit after tax from continuing operations	**10,133**	9,481	9,481	10,096	**10,252**	9,836	9,836	10,072
Net (loss)/profit after tax from discontinued operations [2]	**(17)**	(87)	(87)	(98)	**1**	11	11	18
Net profit after tax	**10,116**	9,394	9,394	9,998	**10,253**	9,847	9,847	10,090
Gain/(loss) on acquisition, disposal, closure and demerger of businesses [3]	**n/a**	n/a	n/a	n/a	**(190)**	(470)	(470)	(84)
Hedging and IFRS volatility [3]	**n/a**	n/a	n/a	n/a	**53**	17	17	(8)
Net profit after tax – "statutory basis"	**10,116**	9,394	9,394	9,998	**10,116**	9,394	9,394	9,998
Statutory net profit after tax, by division								
Retail Banking Services	**5,402**	5,265	5,355	5,723				
Business Banking	**4,111**	3,790	3,774	3,624				
Institutional Banking and Markets	**1,181**	1,087	1,060	1,048				
New Zealand	**1,418**	1,349	1,345	1,116				
Corporate Centre and Other	**(1,996)**	(2,097)	(2,140)	(1,513)				
Net profit after tax – "statutory basis"	**10,116**	9,394	9,394	9,998				

1 Comparative information has been restated to reflect the prior period restatements. For further details refer to Note 1.1 in the 2025 Financial Report and "Disclosures – Financial Information Definitions – Change in Comparatives" and Appendix C of this Document.

2 The financial results of discontinued operations are excluded from the individual account lines of the Bank's performance and are reported as a single cash net profit after tax line item. Discontinued operations mainly relates to transitional service agreement activities for divested entities such as CFS.

3 Please refer to "Disclosures – Non-cash Items Included in Statutory Profit" on page 6 of this Document for further details. Non-cash items are excluded from Net profit after tax ("cash basis"), which is management's preferred measure of the Group's financial performance, as they tend to be non-recurring in nature or not considered representative of the Group's ongoing financial performance. A reconciliation of the Net profit after tax ("cash basis") to Net profit after tax ("statutory basis") by business segment is provided in Note 2.7 of the 2025 Financial Report.

Highlights (continued)

Key Performance Indicators

	Full Year Ended			
		Restated [1]	As reported	
Key Performance Indicators	30 Jun 25	30 Jun 24	30 Jun 24	30 Jun 23
Group Performance from continuing operations				
Statutory net profit after tax ($M)	**10,133**	9,481	9,481	10,096
Cash net profit after tax ($M)	**10,252**	9,836	9,836	10,072
Net interest margin (%)	**2.08**	1.99	1.99	2.07
Statutory operating expenses to total operating income (%)	**46.0**	45.8	45.8	44.0
Spot number of full-time equivalent staff (FTE)	**51,346**	48,887	48,887	49,454
Average number of FTE	**49,996**	49,269	49,269	49,122
Effective corporate tax rate – "statutory basis" (%)	**30.4**	31.2	31.2	29.1
Average interest earning assets ($M) [2]	**1,153,684**	1,144,357	1,144,357	1,111,254
Assets under management (AUM) - average ($M)	**20,712**	18,893	18,893	18,882
Group Performance including discontinued operations				
Statutory net profit after tax ($M)	**10,116**	9,394	9,394	9,998
Cash net profit after tax ($M)	**10,253**	9,847	9,847	10,090
Net interest margin (%)	**2.08**	1.99	1.99	2.07
Statutory operating expenses to total operating income (%)	**46.1**	45.4	45.8	44.0
Spot number of full-time equivalent staff (FTE)	**51,346**	48,887	48,887	49,454

1 Comparative information has been restated to reflect the prior period restatements. For further details refer to Note 1.1 in the 2025 Financial Report and "Disclosures – Financial Information Definitions – Change in Comparatives" and Appendix C of this Document.
2 Average interest earning assets are net of average mortgage offset balances.

Highlights (continued)

Key Performance Indicators (continued)

Key Performance Indicators	Full Year Ended [1] 30 Jun 25	30 Jun 24	30 Jun 23
Shareholder Returns from continuing operations			
Earnings Per Share (EPS) (cents) [2]			
Statutory basis - basic	**606.1**	566.6	597.5
Return on equity (ROE) (%) [2]			
Statutory basis	**13.4**	13.1	14.0
Cash basis	**13.5**	13.6	13.9
Shareholder Returns including discontinued operations			
Earnings Per Share (EPS) (cents) [2]			
Statutory basis - basic	**605.1**	561.4	591.7
Return on equity (ROE) (%) [2]			
Statutory basis	**13.4**	13.0	13.8
Dividend per share - fully franked (cents)	**485**	465	450
Dividend cover - "statutory basis" (times)	**1.2**	1.2	1.3
Dividend payout ratio (%) [2]			
Statutory basis	**80**	83	76
Capital including discontinued operations			
Common Equity Tier 1 (APRA) (%)	**12.3**	12.3	12.2
Risk weighted assets (RWA) ($M)	**496,145**	467,551	467,992
Leverage Ratio including discontinued operations			
Leverage Ratio (APRA) (%)	**4.7**	5.0	5.1
Funding and Liquidity Metrics including discontinued operations			
Liquidity Coverage Ratio (%) [3]	**130**	136	131
Weighted Average Maturity of Long-Term Debt (years) [4]	**5.1**	5.2	5.3
Customer Deposit Funding Ratio (%)	**78**	78	76
Net Stable Funding Ratio (%)	**115**	116	124
Credit Quality Metrics including discontinued operations			
Loan impairment expense annualised as a % of average GLAAs	**0.07**	0.09	0.12
Gross non-performing exposures as a % of TCE	**0.73**	0.70	0.55
Credit risk weighted assets (RWA) ($M)	**398,928**	370,444	362,869

1 Comparative information has been restated to conform to presentation in the current period. For further details refer to Note 1.1 in the 2025 Financial Report and "Disclosures – Financial Information Definitions – Change in Comparatives" and Appendix C of this Document.
2 For definitions refer to Appendix B of this Document.
3 Quarterly average.
4 Represents the weighted average maturity (WAM) of outstanding long-term wholesale debt with a residual maturity greater than 12 months including drawdowns of the RBNZ Term Lending Facilities. WAM at 30 June 2023 includes drawdowns of the RBA Term Funding Facility.

Highlights (continued)

Key Performance Indicators (continued)

Key Performance Indicators	Full Year Ended			
		Restated [1]	As reported	
	30 Jun 25	30 Jun 24	30 Jun 24	30 Jun 23
Retail Banking Services				
Statutory net profit after tax ($M)	**5,402**	5,265	5,355	5,723
Net interest margin (%)	**2.50**	2.53	2.51	2.70
Average interest earning assets (AIEA) ($M) [2]	**459,027**	439,902	442,487	432,781
Statutory operating expenses to total operating income (%)	**39.1**	38.5	37.5	35.0
Risk weighted assets ($M)	**180,969**	175,908	176,898	175,627
Business Banking				
Statutory net profit after tax ($M)	**4,111**	3,790	3,774	3,624
Net interest margin (%)	**3.35**	3.39	3.43	3.53
Average interest earning assets (AIEA) ($M) [2]	**237,979**	221,043	218,809	205,117
Statutory operating expenses to total operating income (%)	**31.8**	31.6	32.0	31.5
Risk weighted assets ($M)	**152,496**	143,541	143,055	133,239
Institutional Banking and Markets				
Statutory net profit after tax ($M)	**1,181**	1,087	1,060	1,048
Net interest margin (%)	**0.92**	0.85	0.84	0.89
Average interest earning assets (AIEA) ($M)	**168,700**	171,322	170,971	162,173
Statutory operating expenses to total operating income (%)	**41.8**	43.3	44.3	43.6
Risk weighted assets ($M)	**84,237**	72,901	71,996	74,805
New Zealand				
Statutory net profit after tax (A$M)	**1,418**	1,349	1,345	1,116
Net interest margin (ASB) (%) [3]	**2.27**	2.23	2.23	2.39
Average interest earning assets (AIEA) (ASB) (NZ$M) [3]	**128,818**	125,480	125,480	123,215
Statutory operating expenses to total operating income (ASB) (%) [3]	**42.4**	39.8	40.0	37.3
Risk weighted assets - APRA basis (A$M) [4]	**60,806**	59,702	59,652	61,958
Risk weighted assets - RBNZ basis (NZ$M) [5]	**75,257**	71,415	71,415	70,780
AUM - average (ASB) (NZ$M) [3]	**22,650**	20,461	20,461	20,646

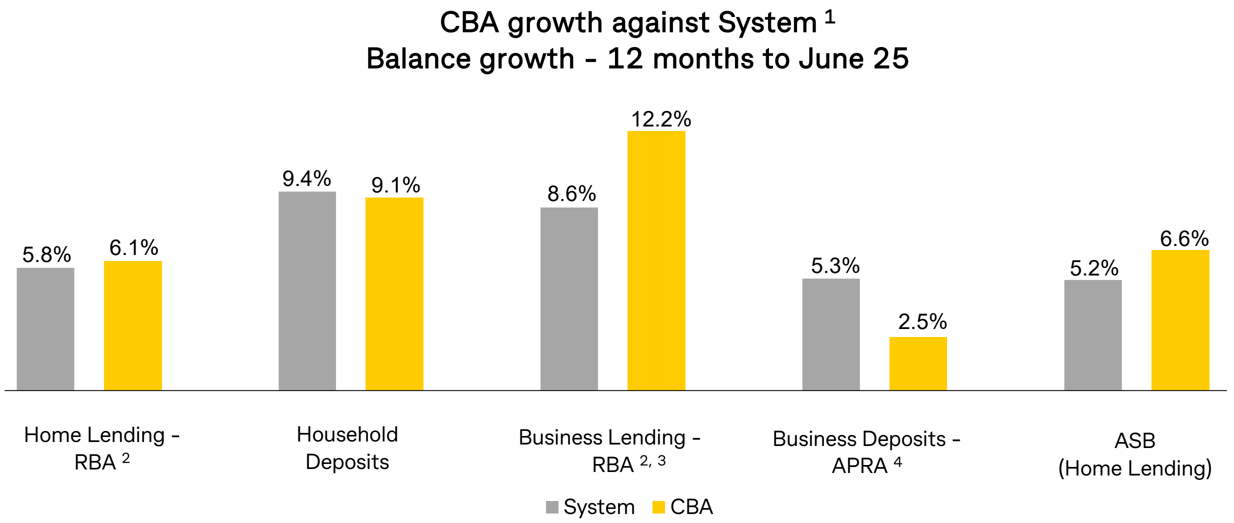
1 Comparative information has been restated to conform to presentation in the current period. Refer Note 1.1 of the 2025 Financial Report and “Disclosures – Financial Information Definitions – Change in Comparatives” and Appendix C of this Document for further details.
2 Net of average mortgage offset balances.
3 Key financial metrics represent ASB only and are calculated in New Zealand dollar terms.
4 Risk weighted assets (A$M) calculated in accordance with APRA requirements.
5 Risk weighted assets (NZ$M) calculated in accordance with RBNZ requirements.

Highlights (continued)

Market Share

Market Share	30 Jun 25 %	31 Dec 24 %	30 Jun 24 %	Jun 25 vs Dec 24	Jun 25 vs Jun 24
	As at [1]				
Home loans – RBA [2]	**24.6**	24.6	24.5	–	10 bpts
Home loans – APRA [3]	**25.3**	25.4	25.2	(10)bpts	10 bpts
Credit cards – APRA [3]	**28.2**	27.7	27.4	50 bpts	80 bpts
Other household lending – APRA [3 4]	**23.7**	22.9	22.3	80 bpts	140 bpts
Household deposits – APRA [3]	**26.4**	26.5	26.5	(10)bpts	(10)bpts
Business lending – RBA [2]	**17.5**	17.2	17.0	30 bpts	50 bpts
Business lending – APRA [3 5]	**18.9**	18.7	18.4	20 bpts	50 bpts
Business deposits – APRA [3 5]	**21.9**	21.9	22.5	–	(60)bpts
Equities trading [6]	**3.3**	3.3	3.3	–	–
NZ home loans [7]	**21.2**	21.1	20.9	10 bpts	30 bpts
NZ customer deposits [7]	**18.8**	18.6	18.7	20 bpts	10 bpts
NZ business and rural lending [7]	**17.4**	17.2	17.1	20 bpts	30 bpts

1 Comparative information has been updated to reflect market restatements. For further details on each Market Share category, refer to "Market Share Definitions" in Appendix B of this Document.
2 System source: RBA Lending and Credit Aggregates.
3 System source: APRA's Monthly Authorised Deposit-taking Institution Statistics (MADIS) publication.
4 Other Household Lending market share includes personal loans, margin loans and other forms of lending to individuals.
5 Represents business lending to and business deposits by non-financial businesses under APRA definitions.
6 Represents CommSec traded value as a percentage of total Australian Equities markets, on a 12 month rolling average basis.
7 System source: RBNZ.



1 System and CBA source: RBA/APRA/RBNZ.
2 System source: RBA Lending and Credit Aggregates.
3 CBA Domestic Business lending growth (including Institutional Lending but excludes Cash Management Pooling Facilities).
4 System and CBA source: APRA Deposits by non-financial businesses.

Credit Ratings

	Long-term	Short-term	Outlook
Fitch Ratings	AA-	F1+	Positive
Moody's Investors Service	Aa2	P-1	Stable
S&P Global Ratings	AA-	A-1+	Stable

A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by an assigning rating agency. Ratings should be evaluated independently of any other information.

Risk Factors

This section describes the principal risk factors that could materially affect the Group's businesses, its revenues, operating income, net income, net assets, liquidity, funding, reputation and capital resources. These risk factors should not be regarded as a complete and comprehensive statement of all the potential risks and uncertainties that the Group faces. Additional risks that may emerge in the future, or that the Group currently considers to be immaterial, may also become important risks that affect the Group. If any of the listed or unlisted risks eventuate, the Group’s business, financial condition, liquidity, operations, prospects or reputation could be materially and adversely affected. The risk factors below should be considered in connection with the “Special Note Regarding Forward-Looking Statements” on page 2 of this Document. Notes 9.1 through 9.4 of the 2025 Financial Report provide details on how the Group manages its credit, market and liquidity and funding risks.

Emerging Risk

The Group’s results could be adversely impacted by risks arising from changes in the Group’s operating environment

Emerging risks are risks that newly develop, or those that exist but whose effects are yet to be substantially realised with their evolution highly uncertain and thereby, can often challenge the business model assumptions underlying the Group’s strategy. Examples include uncertainty as to the trajectory of inflation levels and levels of interest rates, escalating geopolitical tensions, the competitive landscape, emerging technologies, in particular agentic AI, and the regulatory and political environment, or evolving customer expectations. There can be no assurance that emerging risks will not adversely impact the Group.

The Group may be adversely impacted by a downturn in the macroeconomic environment, particularly in the Australian or New Zealand economies

The Group’s performance is largely dependent on the economies of the jurisdictions in which it operates or obtains funding, customer and investor confidence, and prevailing market conditions, which in turn are impacted by global events.

By the nature of its operations in various financial markets, the Group has previously been adversely impacted, both directly and indirectly, by unfavourable business, economic and market conditions. The impact of any future changes in political and macroeconomic conditions in Australia and New Zealand or globally remains uncertain. The Group may be materially adversely affected by such conditions where those conditions affect the Group’s business or result in a protracted downturn in economic conditions globally and, in particular, in Australia and New Zealand, or result in systemic shock due to market volatility, political or economic instability or catastrophic events associated with such conditions.

Such events include:

- The risk of persistent inflation and uncertainty about the size and timing of monetary policy easing in Australia and globally, which may exacerbate market volatility and lead to slow economic growth, higher unemployment and continued cost of living pressures, each of which may cause further declines in business and investor confidence, and increase the risk of customer defaults;
- The risk of contagion and consequent loss of investor confidence from the failure of a bank or other financial institution, which due to the interdependency of financial market participants may cast doubt on the ability of other vulnerable banks globally to weather pressures on their businesses, cause regulators to impose changes to capital and other regulatory requirements, destabilise global markets and negatively affect economic activity;
- Regional and global economic conditions stemming from any current and future health crises;
- Further escalations in trade restrictions and disruptions to global supply chains and consequential global inflationary impacts associated with the Russian invasion of Ukraine, the Israel-Hamas and Israel-Iran wars and broader conflict in the Middle East and the possibility of those wars expanding into wider regional conflicts in Eastern Europe and the Middle East or any other potential geopolitical conflict, or with any shifts in relevant policy positions of major trading nations, including in relation to imposition or levels of tariffs or retaliatory trade restrictions, which may impact general economic conditions including gross domestic product, business and consumer confidence and consumer discretionary spending and the value of the Australian dollar;
- Any geopolitical tension, including, for example, tensions between the United States and China, tensions with respect to the status of Taiwan, the South China Sea and China Sea and China’s trade and technology policies, or other event that adversely affects China’s economic growth or Australia or New Zealand’s economic relationship with China, including the implementation of tariffs or other protectionist trade policies and measures by major trading partners;
- A further weakening of the Chinese economy, including as a result of its prolonged downturn in the real estate market, subdued household consumption, credit growth and savings rates, slowing demand for its exports and ongoing trade tensions with major economies such as the United States and Europe;
- The continued consumer and institutional adoption of stablecoin cryptocurrencies which are backed by reserves of fiat currency and liquid financial assets such as bonds. As the use of stablecoin grows, a crash could result in a forced sale at discounted prices of reserve assets, thereby destabilising the real economy and possibly impacting access to short-term credit; or
- Advanced economies have been running larger budget deficits and increasing debt positions, resulting in the risk of higher borrowing costs into the future as well as financial market volatility.

The effect of such events is difficult to predict, but a shock to, or deterioration in, the global economy could result in currency and interest rate fluctuations and operational disruptions that negatively impact the Group.

For example, global economic conditions may deteriorate to the extent that counterparties default on their debt obligations, countries re-denominate their currencies or introduce capital controls, major economies collapse, or global financial markets cease to operate or to operate efficiently. Sovereign defaults may adversely impact the Group directly, through adversely impacting the value of the Group’s assets, or indirectly through destabilising global financial markets, adversely impacting the Group’s liquidity, financial performance or ability to access capital. The strength of the Australian and New Zealand economies is influenced by the strength of the Australian dollar and New Zealand dollar, respectively. Significant movements in these currencies may adversely impact parts of the relevant economy and, in turn, the results of the Group's operations as described in “Risk Factors – Market Risk”.

Risk Factors (continued)

Events of the kind referred to above could cause a reduction in demand for the Group's products and services and/or an increase in loan and other credit defaults, bad debts and impairments and/or an increase in the cost of the Group's operations. Should these occur, the Group's business, results of operations, financial condition and prospects may be materially adversely affected, and the other risk factors described herein may be aggravated as a result.

The Group can give no assurances as to the likely future conditions of the economies of Australia, New Zealand or other jurisdictions in which the Group operates or obtains funding, which can be influenced by many factors within and outside these countries, which are outside the Group's control, including domestic and international economic events, political events, natural disasters and any other event that impacts global financial markets.

The Group may be adversely impacted by declines in the residential and commercial property sectors

Given the Group's concentration of earnings from home loans, a significant or sustained decrease in the Australian and New Zealand housing markets or property valuations, including from external factors, could adversely affect the Group's home and commercial mortgage portfolio, resulting in a decrease in the amount of new lending the Group is able to undertake and/or an increase in the losses that the Group may experience from existing loans. These factors could adversely affect the Group's business, financial condition, operations and prospects.

Residential property demand is expected to grow moderately, supported by the current cash rate cycle, easing inflation, and stable employment conditions. However, there are still risks that could constrain this growth, including buyer concerns about decreases in value, regulatory or tax changes, increases to cost of living or concerns about interest rate movements, which could impact demand for the Group's home lending products. If regulators impose supervisory measures that impact the Group's mortgage lending practices, or if Australian or New Zealand housing price growth significantly subsides or property valuations decline, the demand for the Group's home lending products may decrease and loan defaults could increase due to declining collateral values. This would adversely affect the Group's business, financial condition, operations and prospects.

A material decline in residential housing prices could also cause increased losses from the Group's exposures to residential property developers, particularly if such developers' customers that are pre-committed to purchase the completed dwellings are unable or unwilling to complete their contracts and the Group is forced to take possession of the dwellings and sell them for less than the pre-committed contract price.

With respect to the commercial real estate market in Australia, asset values are stabilising or improving in various markets after having declined from a peak in 2022. Similarly, vacancy rates are stabilising and improving in various markets, although vacancy rates are continuing to increase in lower grade office properties as tenants relocate to better quality properties. The Group's portfolio of commercial property loans may be susceptible to asset price deflation, tenancy risk (comprising underlying income generation from tenancy mix and vacancy levels), delivery risk and settlement risk, which may result in higher credit losses. Adverse impacts on the Group's commercial loan portfolio could also emanate from lower levels of new origination activity and increased losses due to deteriorating security values and a less active refinancing market. A significant decrease in commercial property valuations or a significant slowdown in the commercial real estate markets in Australia or New Zealand, or specific regions or sectors (such as New South Wales), could result in a decrease in lending growth.

The Group is subject to extensive regulation and operates in an environment that is subject to political scrutiny, which could adversely impact its operations and financial condition

The Group and its businesses are subject to extensive regulation in Australia and across multiple regulatory bodies as well as by other regulators in jurisdictions in which the Group operates or obtains funding, including New Zealand, the UK, the Netherlands, the United States, China, Japan, Singapore, Hong Kong and India.

Key domestic regulators include the Australian Prudential Regulatory Authority ("APRA"), the Australian Securities and Investments Commission ("ASIC"), the Australian Taxation Office ("ATO"), the Australian Transaction Reports and Analysis Centre ("AUSTRAC"), the Office of the Australian Information Commissioner, the Australian Competition and Consumer Commission (the "ACCC"), the Fair Work Ombudsman ("FWO"), the Australian Communications and Media Authority ("ACMA"), the Reserve Bank of Australia ("RBA"), and the Cyber and Infrastructure Security Centre ("CISC"). Other key bodies with specialised roles that impact bank practices and operations include the Australian Financial Complaints Authority, the Australian Securities Exchange ("ASX"), the Banking Code Compliance Committee and the National Anti-Scams Centre.

In particular, APRA, as the Group's prudential regulator in Australia has very wide powers under the Banking Act, including in limited circumstances to direct banks (including the Group) to hold additional capital if it identifies deficiencies in the risk management practices of a regulated entity, or to not make payments (such as dividends and distributions) on their securities.

In addition to its key Australian regulators, a range of international regulators and authorities supervise and regulate the Group in respect of, among other areas, capital adequacy, liquidity levels, funding, provisioning, insurance, risk management, compliance with prudential regulation and standards, accounting standards, remuneration, data access, stock exchange listing requirements, and its compliance with relevant financial crime, sanctions, privacy, taxation, competition, consumer protection and securities trading laws.

The Group and the wider financial services industry continue to face increased regulation and scrutiny in many of these areas and jurisdictions and changes or new regulation in one part of the world could lead to changes elsewhere.

Any change in law, regulation, taxation, accounting standards, policy or practice of regulators, or failure to comply with laws, regulations or policy, may adversely affect the Group's business, financial condition, liquidity, operations, prospects and reputation, and its ability to execute its strategy, either on a short or long-term basis. The potential impacts of regulatory change are wide-ranging, and could include increasing the levels and types of capital that the Group is required to hold and restricting the way the Group can conduct its business and the nature of that business, such as the types of products that it can offer to customers.

Risk Factors (continued)

The Group is exposed to the risk of a change in tax laws or changes in the interpretation of tax laws in the jurisdictions in which it operates or obtains funding. Any such changes may be adverse to the Group's interests and may result in the Group incurring larger tax liabilities than expected, which could adversely affect the Group's results of operations.

The Group may also be adversely affected if the pace or extent of regulatory change exceeds its ability to adapt to such changes and embed appropriate compliance processes adequately. The pace of regulatory change means that the regulatory context in which the Group operates is often uncertain and complex.

Regulatory Reforms

Examples of recent significant regulatory reform in Australia include the following:

- On 1 January 2023, APRA implemented its revisions to the authorised deposit-taking institution ("ADI") capital framework. These revisions included an increase to the minimum Common Equity Tier 1 ("CET1") capital ratio from 8% to 10.25%. In addition, APRA's approach to loss absorbing capacity required some banks, including the Group, to hold an additional total capital requirement of 3% of risk-weighted assets ("RWA") from 1 January 2024. This will increase to 4.5% from 1 January 2026. The loss absorbing capacity requirement in combination with revisions to the ADI capital framework has resulted in a total capital ratio requirement of 16.75% since 1 January 2024. The total capital requirement will increase to 18.25% from 1 January 2026.
- On 8 July 2024, APRA released the final revised APS 117-Capital Adequacy: Interest Rate Risk in the Banking Book, which sets out the requirements that an ADI must meet in managing its interest rate Risk in the banking book (IRRBB) which will come into effect on 1 October 2025. CBA is progressing with the requirements for re-accreditation under the revised APS 117. There are no material changes to CBA's IRRBB risk profile expected as a result of the revised APS 117.
- On 17 July 2023, APRA released the final CPS 230 Operational Risk Management which replaces several existing standards including CPS 232 Business Continuity management and CPS 231 Outsourcing. CPS 230 has applied to all APRA regulated entities from 1 July 2025 and sets out minimum standards for managing operational risk, as well as updated requirements in relation to service provider risk management and business continuity planning.
- APRA implemented reforms to Prudential Standard APS 110 – Capital Adequacy, effective from 1 January 2023, as part of its broader Basel III program. These reforms are designed to enhance the resilience of ADIs by strengthening capital adequacy standards and aligning them with international best practices. Key reform elements include raising the minimum Common Equity Tier 1 (CET1) capital ratio from 8% to 10.25%, reflecting a more conservative stance on systemic risk and financial stability, and requiring select ADIs, including CBA, to hold an additional 3% of risk-weighted assets (RWA) in total capital from 1 January 2024, increasing to 4.5% by 1 January 2026. This results in a total capital ratio requirement of 16.75% in 2024, rising to 18.25% in 2026. Institutions must also operate a capital conservation buffer and, where applicable, a countercyclical capital buffer, to absorb shocks and maintain operational continuity during stress events. Finally, APS 110 now explicitly requires boards to consider group-wide risks, including reputational and contagion risks, and the ability to transfer capital within the group during times of stress.
- APRA implemented changes to Prudential Standard APS 116 – Capital Adequacy: Market Risk, effective 1 January 2025, as part of its broader Basel III program and the Fundamental Review of the Trading Book (FRTB). These reforms introduce a more risk-sensitive framework for calculating market risk capital, including a revised Standardised Approach and a stricter Internal Models Approach that requires regulatory approval and rigorous back-testing. Institutions must also meet new requirements for risk factor eligibility, liquidity horizons, and capital floor calculations. APS 116 is being implemented in parallel with APS 180 to ensure consistency across trading book exposures, and until full implementation, APRA allows transitional flexibility in capital floor calculations under APS 110. The reforms carry substantial implications for risk disclosure, requiring institutions to publicly report enhanced market risk metrics under APS 330, including sensitivities and capital charges.
- Public Disclosures (APS 330) came into effect on 1 January 2025. Under the revised standard, Australian ADIs are required to comply with the "Disclosure requirements" standard issued by the Basel Committee on Banking Supervision (BCBS), subject to certain modifications by APRA. The revised standard includes new disclosures with a prescribed presentation format. For capital adequacy the Group reports information on credit risk (including securitisation), traded market risk, IRRBB and operational risk. The Group is required to report its assessment of capital adequacy on a Level 2 basis. Level 2 is defined as the consolidated banking group excluding an insurance entity and certain entities through which securitisation of the Group's assets is conducted. The Group engaged the external auditor (PwC) to perform assurance procedures over the Pillar 3 report in accordance with the Australian Standard on Assurance Engagements ASAE 3000 Assurance Engagements Other Than Audits or Reviews of Historical Financial Information.
- APRA's review of liquidity risk management standards, including APS 210 and ARS 210.0, was completed in July 2024. This targeted reform responds to lessons from global banking disruptions and aims to enhance stress testing and liquidity risk sensitivity.

Risk Factors (continued)

- The capital framework reform, initiated in early 2025, focuses on phasing out Additional Tier 1 ("AT1") capital instruments. For the Group, this reform necessitates a strategic divestment and re-evaluation of capital planning. In December 2024, APRA confirmed that it will phase out the use of AT1 capital instruments to simplify and improve the effectiveness of bank capital in a crisis. As set out in the APRA announcement, under APRA's approach, large, internationally active banks, such as the Group, which have received APRA approval to use the Internal Ratings-based Approach to credit risk capital requirements ("Advanced" banks) will be able to: (1) replace the current requirements for 1.5% of AT1 capital with 0.25% of CET1 capital and 1.25% of Tier 2 capital, (2) increase the minimum CET1 capital requirement from 4.5% to 6.0%, but remove the Advanced portion of the CCB of 1.25%, (3) keep the total capital minimum, inclusive of APRA buffers, unchanged at 18.25% (including TLAC requirements); and (4) increase the Tier 2 requirements (inclusive of TLAC requirements) from 6.5% to 7.75%. APRA has indicated that it will continue to consult the industry on consequential amendments to the prudential framework. APRA intends to finalise changes to prudential standards before the end of the 2025 calendar year, with the updated framework to come into effect from 1 January 2027. It is currently uncertain what impact this change may have on the Group. The impacts could include, but are not limited to, impacts on the Group's cost of funding and/or credit rating impacts on subordinated debt.
- In March 2025, APRA launched a comprehensive review of its governance and fit-and-proper standards. It proposes stricter expectations around board tenure, independence, and performance assessments. For the Group, this reform could impact board succession planning, as the proposed 10-year tenure cap may require adjustments to current director terms. The consultation period ended on 6 June 2025, with implementation expected from 2028.

Outside Australia, there have also been a series of other regulatory initiatives from authorities in the various jurisdictions in which the Group operates or obtains funding that would result in significant regulatory changes for financial institutions. As an example, the Reserve Bank of New Zealand's ("RBNZ") updated bank capital requirements include the following:

- For those banks deemed systemically important, including ASB Bank Limited ("ASB"), the Tier 1 capital requirement will increase to 16% of RWA, of which 13.5% must be in the form of CET1 capital. Tier 2 capital will remain in the framework and can contribute up to 2% of the 18% minimum total capital ratio. Existing AT1 and Tier 2 instruments issued by New Zealand banks will no longer be eligible under the RBNZ's new capital criteria. These reforms began being phased in on 1 October 2021 with full implementation on 1 July 2028.
- The RBNZ's capital adequacy requirements also require New Zealand incorporated banks, including ASB, to maintain a prudential capital buffer ratio above the regulatory minimum CET1 capital ratio or face potential regulatory actions, including restrictions on distributions. The capital requirements for banks increased on 1 July 2025. However, the outcome of the 2025 review of key capital settings, announced by the RBNZ in March 2025, could impact implementation of the increases from 1 July 2026 onwards.

The Group is subject to competition and digital disruption which may adversely affect its business and financial results

The Group faces competition in all of its principal areas of operation. Competition is expected to increase, especially from non-Australian financial services providers who continue to expand in Australia, and from new non-bank entrants or smaller providers who may be unregulated or subject to lower or different prudential and regulatory standards than the Group, allowing them to operate more efficiently. These entrants may seek to disrupt the financial services industry by offering bundled propositions and utilising new technologies such as blockchain and digital currencies. Given the importance of a functioning and competitive banking sector, it is anticipated that over the longer-term, the level of competition in financial services will remain a focus area for the Australian Government and the New Zealand Government. Possible future policy reform in this area, including any reform that may be implemented pursuant to the review by Australia's Council of Financial Regulators into the challenges faced by small and medium sized banks, may result in increased competitive pressure in the Group's key markets, which may adversely affect the Group's business, results of operations, financial condition and prospects.

The emergence, adoption and evolution of new technologies, including distributed ledgers, and digital assets built on these such as digital currencies and tokenised assets, may require the Group to invest resources to adapt its existing products and services and may increase the Group's compliance and regulatory costs. Regulatory limitations on the Group's involvement in products and platforms involving digital assets may not apply equally or, in some cases, at all to certain of the Group's competitors. The Group may not be as timely or successful in developing or integrating, or even able to develop or integrate, new products and technologies, such as digital assets, into its existing products and services, adapting to changes in consumer preferences or achieving market acceptance of the Group's products and services, any of which could affect the Group's ability to attract or retain clients, cause the Group to lose market share or result in service disruptions and in turn reduce the Group's revenues or otherwise adversely affect the Group.

If poorly implemented or managed in areas such as lending decisions, the use of these technologies could also create data privacy concerns or deliver incorrect results with potentially poor financial, regulatory, conduct or reputational outcomes.

The Group relies on deposits to fund a significant portion of its balance sheet. The Group competes with banks and other financial services firms for such deposits. Increased competition for deposits may increase the Group's cost of funding. To the extent that the Group is not able to successfully compete for deposits, the Group would be forced to rely more heavily on other, less stable or more expensive forms of funding, or to reduce lending, which may adversely impact the Group's business, financial condition, operations, prospects and liquidity.

Risk Factors (continued)

In addition, a material portion of the Group's earnings is derived from mortgages. The Group faces increased competition for mortgages, with the current relatively high interest rate environment driving higher volumes of refinancing activities as customers shop around for more favourable rates. If the Group is unable to compete effectively in its various businesses and markets, its market share may decline, and increased competition may also adversely affect the Group's results by diverting business to competitors or creating pressure to lower margins to maintain market share.

The Group may be adversely affected by AI risks

AI refers to machine-based systems that independently learn from data and can, for a given set of human-defined objectives, generate outputs such as content, predictions, recommendations, or decisions. AI includes technologies such as machine learning (which identifies patterns and relationships in data, including supervised, unsupervised and reinforcement learning), dynamic or adaptive models, speech recognition, natural language processing and computer image recognition. AI is being used more often in banking across a range of business processes, including lending, customer service and financial modelling.

Not adopting AI within business processes could pose a strategic disadvantage to the Group relative to its competitors who may deploy AI tools to increase the speed and quality of decisions and services. Inadequate adoption and management of AI in business processes by the Group, or by third parties it relies upon (including the inability to understand or explain AI decisions), or failure to respond to the evolving regulatory landscape, can result in unwanted financial and non-financial consequences, such as decisions made by AI tools that are non-compliant or not in line with the Group's policies and values which could adversely affect the Group's reputation.

Strategic Risk

The Group is routinely exposed to, and manages, risks that support or drive strategic decisions

The Group is routinely exposed to, and manages, a number of material risks that support or drive strategic decisions that could impact the Group's profitability or business model assumptions. Strategic risk is the risk of material value destruction or less than planned value creation, due to changes in the Group's external and internal operating environments. These risks may be impacted by, or drive decisions relating to, other material risks.

The Group could suffer losses due to environmental and social risks

Climate change is systemic in nature, and can be a significant driver of financial, non-financial and strategic risk to the Group.

Shareholders, community stakeholders and local and global regulators have increased their focus on climate change, and nature related matters (such as biodiversity loss, all forms of pollution, and deforestation), increasing the risk of compliance breaches, shareholder activism and litigation risk (including class actions). Examples of this increased focus include the recently introduced Australian Sustainability Reporting Standards (AASB S1 - General Requirements for Disclosure of Sustainability-related Financial Information (Voluntary), and AASB S2 Climate-related Disclosures (Mandatory)), and the introduction of similar specific climate-related disclosure requirements in New Zealand. Risk may arise due to the failure or perceived failure of the Group to manage climate change related risks appropriately, align the Group's policy actions or decisions to the Group's public commitments or disclosures, accurately or adequately disclose the extent and management of environmental and social risks, apply appropriate climate-related standards to its customers and third parties, or meet climate change-related commitments, goals or targets. This may increase the risk that stakeholders, including activist shareholders as well as regulators, commence litigation against the Group or its directors, with this type of climate-related litigation becoming more common in Australia, New Zealand and other jurisdictions. The Group is aware of such litigation and regulatory risks through its receipt of information requests relating to environmental, social and governance matters and its engagement with activists, shareholders and regulators.

Such litigation may adversely affect the Group's reputation and may result in regulatory fines or penalties or other financial impacts, including loss of revenue.

A failure to respond adequately to the potential and expected impacts of climate change would affect the Group's long-term performance and can be expected to have impacts for the Group in its lending (retail and business), procurement and investment portfolios. The financial performance of the Group could also be impacted if revenue foregone from carbon intense customers is not offset by financing opportunities in new 'green' or renewable industries. Further, any actual, or perceived inadequate climate commitments by Australia could result in loss of, or increased cost of capital or funding, carbon border adjustment taxes, and exclusion of Australian businesses (including the Group's customers) from the significant global transition economy.

There is an increasing risk that the Group's assets, including those held as collateral or investments, could become impaired where customers are unable to secure adequate insurance cover against permanent damage arising from more frequent and severe weather events and longer-term shifts in climate patterns. In particular, there is a risk of the home lending portfolio accumulating an increased exposure to high-risk areas over time if appropriate action is not taken in the shorter term. Permanent damage to assets of customers could impact the probability of default and losses arising from defaults due to declines in property valuations and collateral. This may adversely impact the Group's business, financial conditions, operations, prospects and liquidity. The Group's assets held in certain industries and/or locations, or those held in investment portfolios, could also become less valuable as a result of being misaligned with low carbon policy or community expectations.

Disruption is also likely to occur from the adjustment to a low-carbon economy. This may be due to the nature and volume of regulatory policy, market, technological or community-led transition requirements, and changing expectations.

A disorderly transition to a low carbon economy, or the occurrence of a single or series of severe physical events could result in a disruption to the global or local economy. A macro-economic downturn triggered by these events could lead to credit losses for the Group from industries or regions not directly exposed to physical or transition risks.

The physical impacts of climate change and the transition to a low carbon economy have the potential to increase the number of vulnerable customers and hardship cases to be managed by the Group through: damage to assets of customers affecting their ability to repay loans, house value declines and insurance affordability issues in higher risk zones; inflation increases from higher energy prices as nations seek to meet emission targets; unemployment in regions or industries previously dependent on non-renewable energy production; and customers impacted by severe weather events.

Risk Factors (continued)

The Group's reputation could also be adversely impacted by: continuing to finance certain industries or customers that are carbon intense or environmentally unfriendly; setting portfolio emission reduction targets and strategies that do not meet community expectations; failing to support the generation of renewable energy to ensure the maintenance of a secure energy platform in Australia or in any other jurisdiction in which the Group operates; failing to provide appropriate products or services to support our customers to adapt to and become more resilient to the impacts of climate change; failing to reduce the Group's own emissions or manage its own environmental footprint; failing to meet regulatory and reporting requirements, or not adhering to public commitments. Reputation risks could be heightened by decisions the Group makes in relation to pricing and lending practices in high-risk regions or industries to limit its own risk exposure. The Group's reputation could also be impacted by financing or partnering with organisations that negatively impact human rights and the rights of Australian First Nation peoples; engage in modern slavery or have modern slavery in their supply chains; or have corrupt, unethical or weak governance practices.

The Group may be exposed to conduct risk if decisions made in regard to pricing or lending in high-risk regions or industries are assessed as unfair to existing or future customers. Increasingly complex sustainable finance products may also increase the risk of accidental greenwashing through potentially misleading product design, distribution and disclosures, resulting in poor customer outcomes or adverse impacts to market integrity and the Group's competitive position.

Extended disruption to our business could occur due to electricity outages from severe weather events, or a disorderly energy transition where the increase in renewables and firming capacity fails to keep pace with potential early closure of coal power stations.

Social risk may increase as community expectations shift in relation to how the financial sector interacts with people in vulnerable circumstances and marginalised members of the community. The number of customers in vulnerable circumstances has the potential to accelerate in the near-term, exacerbated by the increased cost of living and economic pressures; a significant increase in losses to fraud and scams; a housing and rental affordability crisis due to lack of housing supply; and greater number of communities impacted by extreme weather events. This could lead to potential reputational risk arising from actions taken by the Group in situations of increased customer vulnerability, hardship and default.

Organisational capability and culture risks may adversely affect the Group's business, operations and financial condition

The Group may be unable to execute effectively on its strategy due to inadequate skills and capabilities and a misaligned organisational culture.

The Group's ability to attract and retain qualified and skilled executives, employees and Board members is an important factor in achieving the strategic objectives of the Bank and its subsidiaries. The Chief Executive Officer, the management team of the Chief Executive Officer and the Board have skills that are critical to setting the strategic direction, driving an appropriate organisational culture, successfully managing growth of the Group, and whose loss due to resignation, retirement, death or illness may adversely affect the Group's business, operations and financial condition.

The progression of new technologies, such as AI, changing macroeconomic conditions, and increasing regulatory expectations, requires leaders with new and different skill sets (particularly engineering, technology, data, cyber, environmental and social and analytics) and deep banking expertise to deliver the performance expected by shareholders.

With historically low unemployment rates in Australia and New Zealand across the corporate sector, these skills are becoming increasingly difficult to attract and retain, particularly with the emergence of new non-traditional technology competitors who aim to compete directly in the banking sector.

The Group's business, operations and financial condition could be adversely affected if it has difficulty driving the appropriate organisational culture necessary to achieve its strategy and retaining or attracting highly qualified people for important roles, including key executives and Board members, particularly in times of strategic change.

Failure to maintain capital adequacy requirements would adversely affect the Group's financial condition

Capital adequacy risk is the risk that the Group does not hold sufficient capital and reserves to capitalise on strategic opportunities, cover exposures and withstand losses from extreme events.

The Group must satisfy substantial capital requirements, subject to qualitative and quantitative review and assessment by its regulators. Regulatory capital requirements influence how the Group uses its capital and can restrict its ability to manage capital across the entities in the Group, to pay dividends and AT1 distributions, or to make stock repurchases, or require the Group to raise more capital, or restrict balance sheet growth. The Group's capital ratios may be affected by a number of factors, including earnings, asset growth and quality, movements in the Group's RWA, changes in the value of the Australian dollar against other currencies in which the Group conducts its business, changes in regulatory requirements, and changes in business strategy (including acquisitions, divestments, investments and changes in capital intensive businesses). Additionally, if the information, models, or the assumptions upon which the Group's capital requirements are assessed prove to be inaccurate, this may adversely impact the Group's operations, financial performance and financial position.

The Group operates an Internal Capital Adequacy Assessment Process (the "ICAAP") to manage its capital levels and to maintain them above the minimum levels approved by the Board (which are currently set to exceed regulatory requirements). The ICAAP includes forecasting and stress testing of capital levels, which guides the Group in selecting any capital management initiatives it may undertake.

Should the ICAAP forecasts or stress tests prove to be ineffective, the Group may not be holding sufficient capital and may need to raise capital to manage balance sheet growth and/or stress.

Damage to the Group's reputation could undermine the trust of stakeholders, erode the Group's brand and harm its business, financial condition, operations and prospects

The Group's reputation is a valuable asset and a key contributor to the support that it receives from the community for its business initiatives and its ability to raise funding or capital. Damage to the Group's reputation may arise where there are differences between stakeholder expectations and the Group's actual or perceived practices. Reputational damage may also be a secondary outcome of other sources of risk.

Risk Factors (continued)

Various issues, including a number of the risks described herein, may give rise to reputational damage and in turn cause harm to the Group's business, financial condition, operations and prospects. These issues include the conduct of the Group (for example, inadequate sales and trading practices, inappropriate management of conflicts of interest, inappropriate management of emerging categories of vulnerable customers from cost of living pressures and increasingly severe weather events and other ethical issues), breaches of legal and regulatory requirements (such as money laundering, counter-terrorism financing, trade sanctions, privacy and anti-hawking laws), technology and information security failures, unsuccessful strategies or strategies that are not in line with community expectations and non-compliance with internal policies and procedures. The Group's reputation may also be adversely affected by community perception of the broader financial services industry, or from the actions of its competitors, customers, suppliers or companies in which the Group holds strategic investments.

The Group has in the past, and may in the future, be challenged on its strategy by shareholders, including institutional shareholders, and special interest groups. Areas which have attracted investor activism in Australia include making socially responsible investments and avoiding financing or interacting with businesses that do not demonstrate responsible management of environmental and social issues. The prevalence of investor activism could impact management's decision-making and implementation of the Group's initiatives, which in turn could adversely affect its financial results.

Reputational damage could also arise from the Group's failure to effectively manage risks, enforcement or supervisory action by regulators, adverse findings from regulatory reviews and failure or perceived failure to adequately respond to community, environmental, social and ethical issues.

Failure, or perceived failure, to address these issues appropriately could also give rise to additional legal or regulatory risk, subjecting the Group to regulatory enforcement actions, fines and penalties, or further damage the Group's reputation and integrity among its stakeholders including customers, investors and the community.

Compliance Risk

The Group is subject to compliance risks, which could adversely impact the Group's future results and reputation

Compliance risk is the risk of legal or regulatory sanctions, material financial loss or loss of reputation that the Group may incur as a result of its failure to comply with its obligations.

Compliance risk may also arise where the Group interprets its obligations differently from its regulators or a court. Increasing volume, complexity and global reach of such requirements, and the increased propensity for sanctions and the level of financial penalties for breaches of requirements, could adversely impact the Group's results and reputation.

This includes for example, financial crime related obligations, such as anti-money laundering and counter-terrorism financing laws (AML/CTF), anti-bribery and corruption laws, modern slavery laws, and economic and trade sanctions laws in the jurisdictions in which the Group operates or obtains funding. The number and wide reach of these obligations, combined with the increasing global focus on compliance with and enforcement of these obligations, could adversely impact the Group's results and its reputation.

The Group may incur losses as a result of not complying with financial crime legislation

The Group has a critical role to play in protecting its customers, the community and the integrity of the financial system from financial crimes. The Group is required to comply with legislation targeting financial criminal activities globally, including sanctions, anti-bribery and corruption and anti-tax evasion facilitation. The Group continues to address the underlying causes of the AML/CTF findings including those that resulted in AUSTRAC commencing enforcement action against the Group in 2017. The Group continues to invest in risk assessment tools, data and processes to better understand and detect financial crime risks. As this work progresses, further compliance issues may be identified and reported to regulators, and additional enhancements of systems and processes may be required. The Group works closely with AUSTRAC and international regulators, law enforcement bodies and the Fintel Alliance to detect and deter financial crimes. The Group has initiatives to build capability on the frontlines to help in identifying criminal activity. However, there is no assurance that AUSTRAC or the Group's other regulators will agree that the Group's enhancements to its financial crime compliance capabilities are adequate or will effectively enhance the Group's financial crime compliance programmes across its business units and the jurisdictions in which it operates or obtains funding. As a result of recent and forthcoming reforms to Australia's AML/CTF legislation, the Group will need to make changes to its AML/CTF programs and policies to address updated requirements, including those that take effect from 31 March 2026.

The Group may incur losses as a result of not complying with privacy legislation

The Group collects and handles a large volume of personal information of individuals. Failure to appropriately collect, handle and protect this personal information in line with local and international privacy laws can expose the Group to material reputational damage, fines and penalties. For example, in June 2019, the Australian Information and Privacy Commissioner accepted an Enforceable Undertaking ("EU") offered by the Group, which required further enhancements to the management and destruction of customer personal information within the Group. The formal obligations under the EU were completed by the Group during the year ended 30 June 2024.

The Group may be adversely affected by substantial legal liability or regulatory action

Due to the nature of the Group's business, it is involved in litigation proceedings, principally in Australia and New Zealand. Such matters are subject to many uncertainties, and the outcome of individual matters cannot be predicted with certainty. If the Group is ordered to pay money (for example, damages, fines, penalties or legal costs), has orders made against its assets (for example, a charging order or writ of execution), is ordered to carry out actions which adversely affect its business operations or reputation (for example, corrective advertising) or is otherwise subject to adverse outcomes of litigation, arbitration and regulatory proceedings, the Group's business, financial condition, operations, prospects and reputation may be adversely affected.

Risk Factors (continued)

Some of the main litigated claims CBA or a current or former Group entity is defending include:

- two separate shareholder class action proceedings,
- two class actions in relation to superannuation products,
- two class actions related to financial advice, and
- a class action commenced in New Zealand against ASB Bank regarding disclosure of loan variations.

In addition, there is a civil proceeding commenced by the New Zealand Financial Markets Authority against ASB relating to multi-policy discounts that were not applied to certain insurance policies underwritten by IAG New Zealand Limited, and FastNet Business fees that were incorrectly charged to some customers. Further details about some of these claims can be found in Note 7.1 of the Issuer's consolidated financial statements for the year ended 30 June 2025 (the "FY2025 Financial Statements").

There are a range of ongoing matters where domestic or foreign regulators or other bodies are investigating whether CBA, ASB Bank or another Group entity has breached laws or regulatory or other obligations. Where a breach has occurred, or obligations have not been met by a Group entity, regulators or other bodies may impose, or apply to a Court for, fines and/or other sanctions, or may require remediation. The subject matter of these investigations is wide-ranging, and include a number of historical issues, which were notified to, or identified by, regulators or other bodies. The Group also continues to receive various notices and requests for information from its regulators, particularly in Australia and New Zealand, as part of both industry-wide and Group-specific reviews.

The Group entered into an enforceable undertaking with the Australian Communications and Media Authority on 2 June 2023 and amended on 3 October 2024 in connection with breaches of certain provisions of the *Spam Act 2003* (Cth). Commonwealth Securities Limited ("CommSec") is undertaking a compliance program ordered by the Federal Court of Australia as part of the proceedings ASIC commenced against CommSec. Further details about the enforceable undertaking and compliance program can be found in Note 7.1 of the FY 2025 Financial Statements. If at any time the regulator or court determines the Group is not in compliance with the enforceable undertaking and compliance program, additional sanctions could be levied, or additional rectification steps could be required.

The Group undertakes ongoing compliance activities, including regulatory engagement, breach reporting, customer remediations, and reviews of products, advice, conduct, services provided to customers (including interest, fees and premiums charged), scams and financial crime matters. Some of these activities have resulted in remediation programs and, where required, the Group consults with the relevant regulator and other bodies on the proposed remediation action.

The Group continues to review and remediate a number of known Anti-Money Laundering and Counter-Terrorism Financing ("AML/CTF") compliance issues and continues to address the underlying causes of the AML/CTF failings that resulted in AUSTRAC commencing its proceedings against CBA in 2017. As this work progresses, further compliance issues have been and may continue to be identified and reported to AUSTRAC or other regulators, who may also investigate certain matters, and additional enhancements of systems and processes may be required. The Group provides updates to AUSTRAC and other regulators on its AML/CTF Program and other financial crime compliance capabilities, related enhancements and remediation activities. However, there is no assurance that AUSTRAC or other regulators will agree that the Group's enhancements to its financial crime compliance capabilities, including through the multi-year Program of Action and Financial Crime Domain, are adequate or will effectively enhance the Group's financial crime compliance programs across its business units and the jurisdictions in which it operates or obtains funding. There is also a risk of undetected failure of internal controls, or the ineffective remediation of compliance issues which could lead to breaches of AML/CTF, sanctions, anti-bribery and corruption and anti-tax evasion facilitation obligations, resulting in potentially significant monetary and regulatory penalties. Although the Group is not currently aware of any enforcement proceeding being commenced by any domestic or foreign regulators in respect of its financial crime compliance, the Group regularly engages with its domestic and foreign regulators, including in respect of compliance issues, and there can be no assurance that the Group will not be subject to enforcement proceedings in respect of financial crime compliance in the future.

In addition to regulatory investigations, enforcement actions, fines and other financial penalties, there may also be financial exposure to claims by customers, third parties and shareholders and this could include further class actions, customer remediation or claims for compensation or other remedies. The outcomes and total costs associated with such matters, and possible claims, individually or collectively, remain uncertain.

Additionally, regulatory investigations, enforcement actions, claims by customers, third parties and shareholders may harm the Group's business and results by negatively impacting the Group's reputation among the Group's customers, investors and other stakeholders. Reputational harm could result in the loss of customers or restrict the Group's ability to access the capital markets on favourable terms, which could have a material adverse effect on the Group's business, financial condition, operations, prospects and reputation.

The Group may incur losses as a result of inappropriate conduct

The Group could be adversely affected if the Group or an employee, contractor or external service provider of the Group does not act in accordance with regulations or its policies and procedures, engages in inappropriate or fraudulent conduct or unintentionally fails to meet a professional obligation to specific clients. Examples are inadequate or defective financial advice, product defects and unsuitability, market manipulation, insider trading, privacy or data security breaches and misleading or deceptive conduct in advertising. As a result, the Group could incur losses, financial penalties and reputational damage, and could be subject to legal or regulatory action.

Operational Risk

The Group may incur losses from operational risks associated with being a large financial institution

Operational risk is defined as the risk of economic gain or loss resulting from (i) inadequate or failed internal processes; (ii) people; (iii) systems; or (iv) external events. The continuity and resilience of the Group's operations is crucial for serving its customers, upholding community trust and maintaining its reputation.

Risk Factors (continued)

The Group is exposed to operational risk through a number of specific risk types that require specific skills, infrastructure, procedures and governance to ensure their effective oversight and management. The Group may also be adversely impacted by failures in the efficacy, adequacy or implementation of these risk-management strategies, frameworks and processes. The emergence of unexpected risks or unanticipated impacts of identified risks may result in financial or reputational losses for the Group.

The Group may be adversely affected by cyber-security risks

The Group's information technology systems, including those supplied by external service providers, are subject to cyber security risks. Cyber-attacks have the potential to cause financial system instability and could result in serious disruption to customer banking services, or compromise customer data privacy.

Information security risks for the Group have increased in recent years, in line with: (i) the pervasiveness of technology to conduct financial transactions; (ii) the evolution and development of new technologies, including the widespread adoption of AI; (iii) the Group's increasing usage of digital channels; (iv) customers' increasing use of personal devices that are beyond the Group's control systems; (v) increased remote working by the Group's employees; (vi) more well-organised and resourced cyber criminals employing new technologies, such as AI to exploit vulnerabilities on an ever-increasing attack surface; (vii) suppliers, particularly those with access to sensitive data or critical systems, and (viii) insiders, including employees and contractors, intentionally or inadvertently compromising security.

Current geopolitical tensions elevate the threat environment in which the Group may be a target for denial-of-service attacks, phishing attacks, ransomware attacks, computer viruses or other malicious code, espionage and other events. These threats could result in the unauthorised access, release, gathering, monitoring, misuse, loss or destruction of confidential, proprietary and other information of the Group, its employees, customers or third parties or otherwise adversely impact network access or business operations.

A security incident (including the impact of any cyber-attack), or more general mishandling of data, could have serious consequences for the Group, including operational disruption, financial losses, a loss of customer or business opportunities, litigation, regulatory penalties or intervention, reputational damage, theft of intellectual property, loss or theft of customer data, and could result in violations of applicable privacy laws.

A number of large Australian enterprises experienced significant cyber-attacks in recent years. Intense public response to these attacks has led to increased political and regulatory focus, including the release of the 2023-2030 Australian Cyber Security Strategy and subsequent discussions and consultation on legislation reforms, with the potential for future significant increases in penalties for privacy breaches. Should the Group be the target of such an attack, then in addition to the risks discussed above, there is a risk of reputational damage in light of the public response to such an attack and/or penalties imposed by a regulator which may materially adversely affect the Group's operations. The theft of customers' personal information in cyber-attacks more broadly has the potential for identity theft, affecting Group's Know Your Customer ("KYC") procedures.

The Group may be adversely affected by fraud and scam risks

The Group is exposed to fraud and scam risk on an ongoing basis, through its interactions with customers, third party suppliers and internally in the course of its day-to-day operations. This can include the theft of funds, loss of funds through deceptive means (including emerging malicious use of generative AI), unauthorised trading or the theft of assets and non-electronic information.

Since 2023 the Group has seen a growing interest in and awareness of scams, with some overseas jurisdictions introducing tighter regulation of the banking sector to protect customers who have lost their money to scams. The Scam Prevention Framework (SPF) Bill received Royal Assent and came into effect February 2025 after being introduced by the Australian Government to Parliament in November 2024, subjecting the Group to regulation and increased compliance risk under evolving policy settings. The SPF includes new obligations for banks and other regulated sectors to prevent, detect, report, disrupt and respond to scams. Whilst the SPF does not mandate that scam victims be compensated by the Group, it includes dispute resolution provisions for redressing the impact of scams on consumers which may mean that the Group could incur more losses and greater compliance costs in relation to scams. Under the new framework, the Group would be subject to civil penalty provisions if it fails to comply with obligations under the Scams Prevention Framework or a related industry specific code.

The Group may be adversely affected by business disruption risks

The Group is exposed to the risk of disruption to business processes from internal technology issues, including cybersecurity issues, the loss of service providers, the loss of the Group's staff or workplaces, or natural disaster.

Disruptions can impact customers' ability to consume critical business services, including access to funds and ability to make payments and transfers. Prolonged or repeated business disruptions could adversely affect the Group's reputation, result in regulatory compliance failures and ultimately require the Group to enter into enforceable undertakings to rectify the failures.

The Group may be adversely affected by technology risks

The Group's businesses are highly dependent on its information technology network of systems, including those supplied by external service providers, to safely and securely process, store, keep private and transmit information.

The Group provides numerous services to customers through a complex technology infrastructure that requires ongoing updates, maintenance, monitoring and configuration to ensure its network, software applications (including AI) and hardware, including those supplied by external service providers, are resilient and not disrupted by physical damage, malicious or unintentional acts, or ineffective change management processes.

Disruption to business systems from failure of technology infrastructure and governance can materially impact customers, communities and shareholders, resulting in significant financial and reputational losses for the Group, and result in material fines and penalties.

Risk Factors (continued)

The Group may be adversely affected by third party risks

The Group's use of third-party suppliers and partnerships, especially those that supply the Group with critical services such as key technology systems or support, expose it to operational risks relating to business disruption, cybersecurity and technology, potentially severe in nature, which could result in poor financial, customer, reputational, operational or compliance outcomes for the Group.

Financial instability and geopolitical tensions across the global landscape have led to general uncertainty over the stability of global supply chains. This context is likely to persist with possible impacts on third-party suppliers of the Group.

The Group may be adversely affected by data management risks

The Group manages a large volume of data. There is a risk that poor decisions may be made due to failure to appropriately manage and maintain the quality of the Group's data. This includes breakdowns in the capture, processing, publication, retention and disposal of data. Failure to appropriately manage and maintain the Group's data, including use of data in a manner inconsistent with the Group's obligations and values, may result in a loss of trust, reputational damage, operational disruptions, financial losses or regulatory action.

The Group may be adversely affected by modelling risks

As a large financial institution, the Group relies on a number of models for material business decisions. Incorrect model design or improper model implementation, maintenance and application can result in incorrect business decisions , which could result in poor financial, customer, reputational, operational or compliance outcomes for the Group.

The Group may be adversely affected by transaction processing risks

The Group's businesses are highly dependent on their ability to process and monitor a very large number of transactions, many of which are highly complex, across multiple markets and in many currencies. The Group's payment, settlement, collateral management, financial, accounting, record keeping, data processing or other operating systems, processes and facilities may fail to function properly or may become disabled as a result of events that are wholly or partially beyond its control, such as a spike in transaction volumes, damage to critical utilities, environmental hazards, natural disaster, or a failure of a vendor's systems, any of which may have an adverse impact on the Group's financial performance and reputation.

The Group may be adversely affected by people risks

The Group employs a large workforce and is therefore exposed to the risk of breaches of employment legislation, mismanagement of employee relations, and physical or mental injury or death of employees or people on Group premises where the Group is liable.

Due to the size and complexity of the Group's workforce, developments or decisions in labour law may have an impact on the Group's employment arrangements, causing a change in the Group's workforce or the labour cost base, any of which may have an adverse impact on the Group's financial performance and reputation. In addition, if employees take industrial action, the Group could be exposed to loss to the extent the industrial action impairs the Group's ability to provide services or causes disruptions to the Group's operations.

The Group may be adversely affected by accounting and taxation risks

The Group may be exposed to risks from not meeting statutory and regulatory reporting, tax payment and filing requirements.

Management must exercise judgement in selecting and applying the Group's accounting policies so that not only do they comply with generally accepted accounting principles, but they also reflect the most appropriate manner in which to record and report on the financial position and results of operations of the Group. Inappropriate application of accounting policies may adversely impact the Group's results.

Credit Risk

The Group may incur losses associated with credit risk exposures

The Group assumes counterparty risk in connection with its lending, trading, derivatives and other businesses as it relies on the ability of its counterparties (including its customers) to satisfy their financial obligations to the Group on a timely basis. For example, customers may default on their home, personal and business loans, and trades may fail to settle due to non-payment by a counterparty or a systems failure by clearing agents, exchanges or other financial intermediaries. This risk also arises from the Group's exposure to lenders' mortgage insurance and re-insurance providers. There is also a risk that the Group's rights against counterparties may not be enforceable in certain circumstances.

Less favourable business or economic conditions, whether generally or in a specific industry sector or geographic region, as well as the occurrence of events such as natural disasters or geopolitical events, could cause customers or counterparties to fail to meet their obligations in accordance with agreed terms.

Counterparties may default on their obligations due to insolvency, lack of liquidity, operational failure or other reasons. This risk may be increased by a deterioration in economic conditions and a sustained high level of unemployment or the occurrence of natural disasters or geopolitical events. In assessing whether to extend credit or enter into other transactions, the Group relies on customers providing information that is accurate and not misleading, including financial statements and other financial information, information and undertakings in relation to any collateral pledged as security for credit risk exposures, and increasingly, disclosures relating to counterparties' exposure to material environmental and social risks. The Group's financial performance could be negatively impacted to the extent that it relies on information that is inaccurate or materially misleading.

A slower than expected easing in cash interest rates could result in continued financial pressure on the debt servicing costs for borrowers and could lead to business insolvencies, increased mortgage stress and defaults. The RBA has recently observed that a significant number of borrowers who took out fixed-rate loans during the low interest period are continuing to transition, or have already transitioned, to higher variable rate mortgages. As the interest rates on these loans transition from low fixed to materially higher variable rates, homeowners face an increase in their mortgage repayments, increasing the potential for mortgage stress and defaults amongst those mortgage holders with lower financial resilience.

Substantial aggregate unexpected credit losses could have a significant adverse effect on the Group's business, financial condition, operations and prospects.

Risk Factors (continued)

Liquidity Risk

The Group's results may be adversely affected by liquidity and funding risks

The Group is subject to liquidity and funding risks, which could adversely impact the Group's future results. Liquidity risk is the risk of being unable to meet financial obligations as and when they fall due. Funding risk is the risk of over-reliance on a funding source to the extent that a change or increased competition in that funding source could increase overall funding costs or cause difficulty in raising funds. A loss of investor and/or customer confidence in the financial resilience of the Group may exacerbate the Group's liquidity and funding risks.

Further information on liquidity and funding risk is outlined in Note 9.4 of the 2025 Financial Report which provides an overview of the Group's liquidity and funding risk management framework.

Adverse financial and credit market conditions may significantly affect the Group's ability to access international debt markets, on which it relies for a substantial amount of its wholesale funding

While the majority of the Group's funding comes from deposits, it remains reliant on offshore wholesale funding markets to source a significant amount of its wholesale funding and to grow its business.

Global market volatility may adversely impact the cost of, and the Group's ability to access, wholesale funding markets and may also result in increased competition for, and therefore the cost of, deposits in Australia.

Geopolitical uncertainties remain elevated and may have a significant impact on the global economy and global markets if further escalated or intensified, which could impact the Group's ability to access wholesale funding markets.

If the Group is unable to pass its increased funding costs on to its customers, its financial performance will decline due to lower net interest margins. If the Group is forced to seek alternative sources of funding, the availability of such alternative funding and the terms on which it may be available will depend on a variety of factors, including prevailing financial and credit market conditions. Even if available, the cost of these alternatives may be more expensive or they may only be available on unfavourable terms, which may adversely impact the Group's cost of borrowing and the Group's ongoing operations and funding.

If the Group is unable to source appropriate and timely funding, it may also be forced to reduce its lending or consider selling assets.

The Group may not be able to maintain adequate levels of liquidity and funding, which would adversely affect the Group's business, financial condition, operations and prospects

The Group's liquidity and funding policies are designed to ensure that it will meet its debts and other obligations as and when they fall due. Although the Group actively monitors and manages its liquidity and funding positions, there are factors outside of its control which could adversely affect these positions. For example, if financial markets are closed for an extended period of time, if there is a change in customer behaviour, or if there is a loss of investor and/or customer confidence in the financial resilience of the Group, it may lead to an outflow of deposits which will adversely impact the Group's liquidity and funding position.

If the Group fails to maintain adequate levels of liquidity and funding, it would adversely affect the Group's business, financial condition, operations and prospects.

Failure to maintain credit ratings could adversely affect the Group's cost of funds, liquidity, access to debt and capital markets, and competitive position.

The Group's credit ratings (which are strongly influenced by Australia's sovereign credit rating) affect the cost and availability of its funding from debt and other funding sources. Credit ratings could be used by potential customers, lenders and investors in deciding whether to transact with or invest in the Group.

A downgrade to the Group's credit ratings, or the ratings of the Commonwealth of Australia, could adversely affect the Group's cost of funds, liquidity, access to debt and capital markets, collateralisation requirements and competitive position.

Market Risk

Failure to hedge effectively against market risks (including adverse fluctuations in exchange rates) could negatively impact the Group's results of operations

The Group is exposed to market risks, including the potential for losses arising from adverse changes in interest rates, foreign exchange rates, commodity and equity prices, credit spreads, basis risk and implied volatility levels for assets and liabilities. This exposure is split between traded market risks, primarily through providing services to customers on a global basis, and non-traded market risks, predominantly interest rate risk in the Group's banking book.

Changes in market factors such as potential developments or future changes in the administration of financial benchmark interest rates could result in adverse consequences to the return on, value of and market for, securities and other instruments whose returns are linked to any such benchmark, including those securities or other instruments issued by the Group. If the Group was to suffer substantial losses due to any market volatility, it may adversely affect the Group's financial performance or financial condition.

Additionally, a significant proportion of the Group's wholesale funding and some of its profits and investments are in commodities and currencies other than the Australian dollar, primarily the U.S. dollar, the Euro and the New Zealand dollar. This exposes the Group to exchange rate risk on these activities, as the Group's functional and financial reporting currency is the Australian dollar. These activities are hedged where appropriate, however there are also risks associated with hedging. For example, a hedge counterparty may default on its obligations to the Group. For a description of these specific risks, refer to Note 9.3 to the 2025 Financial Report. There can be no assurance that the Group's exchange rate hedging arrangements or hedging policy will be sufficient or effective. The Group's results of operations may be adversely affected if its hedges are not effective to mitigate exchange rate risks, if the Group is inappropriately hedged or if a hedge provider defaults on its obligations under the Group's hedging agreements.

Highlights (continued)

Financial Review

Selected Consolidated Income Statement Data - "statutory basis"	2025 USD$M [2]	2025	2024 [1]	2023 [1]	2022	2021
		Full Year Ended 30 June (AUD$ millions, except where indicated)				
Interest income:						
Effective interest income	**40,199**	**61,420**	57,397	43,182	23,987	24,804
Other	**2,415**	**3,690**	3,647	1,293	306	317
Interest expense	**(26,891)**	**(41,087)**	(38,220)	(21,419)	(4,820)	(5,819)
Net interest income	**15,723**	**24,023**	22,824	23,056	19,473	19,302
Impairment expense	**(475)**	**(726)**	(802)	(1,108)	357	(554)
Net other operating income [1]	**2,793**	**4,267**	4,097	4,372	5,373	4,904
Operating expenses	**(8,518)**	**(13,015)**	(12,337)	(12,079)	(11,609)	(11,277)
Net profit before income tax	**9,522**	**14,549**	13,782	14,241	13,594	12,375
Corporate tax expense	**(2,890)**	**(4,416)**	(4,301)	(4,145)	(4,002)	(3,532)
Net profit after tax	**6,632**	**10,133**	9,481	10,096	9,592	8,843
Net profit attributable to equity holders of the Bank from continuing operations	**6,632**	**10,133**	9,481	10,096	9,592	8,843
Dividend declared [3]	**5,312**	**8,116**	7,784	7,568	6,559	6,209
Weighted average number of shares (basic) (M)	**1,672**	**1,672**	1,673	1,690	1,722	1,771
Earnings per share, basic (cents)	**396.0**	**605.1**	561.4	591.7	620.7	574.8
Earnings per share, fully diluted (cents)	**395.4**	**604.2**	557.8	578.7	597.0	539.7
Dividends per share (cents)	**317.4**	**485.0**	465.0	450.0	385.0	350.0
Dividend payout ratio (%) [4]	**80**	**80**	83	76	61	61

1 Comparative information has been restated to conform to presentation in the current period as detailed in Note 1.1 of the 2025 Financial Report. Refer to "Disclosures – Financial Information Definitions – Change in Comparatives" and Appendix C of this Document for further details.
2 USD translated from AUD using the 30 June 2025 End of day rate (Sydney time), refer to exchange rates under "Financial Review - Exchange Rates" below.
3 Represents final dividend declared for each respective year ended 30 June.
4 Dividends paid on ordinary shares divided by statutory earnings including discontinued operations (earnings are net of dividends on other equity instruments).

Exchange Rates

For each of the Bank's financial years indicated, as well as for July and August (to date) of 2025, the period end and average exchange rates are set out below, together with the high, low and month end rates (unless otherwise indicated) for recent months. All rates referred to are sourced from Bloomberg, using the End of day rate (Sydney time).

To calculate the USD figures provided herein for comparison purposes as at and for the year ended 30 June 2025, the 30 June 2025 period end rate has been used.

	Full Year Ended 30 June [1] 2025	2024	2023	2022	2021
	(expressed in USD$ per AUD$1.00)				
Period End	**0.6545**	0.6628	0.6627	0.6879	0.7521
Average Rate	**0.6480**	0.6557	0.6734	0.7257	0.7467

	Month Ended 2025 [1] August [2]	July	June	May	April	March
	(expressed in USD$ per AUD$1.00)					
High	**0.6525**	0.6614	0.6548	0.6529	0.6426	0.6371
Low	**0.6434**	0.6468	0.6415	0.6399	0.5993	0.6197
Month End Rates	**0.6507**	0.6468	0.6545	0.6427	0.6410	0.6284

1 Rate rounded to four decimal places. Actual rate used for translation throughout the Document for the 30 June 2025 period is US$0.6544865 = A$1.00.
2 Represents the most current August 2025 exchange rate data ended 17 August 2025.

Highlights (continued)

Financial Review (continued)

Consolidated Balance Sheet Data	2025 USD$M [2]	2025	2024 [1]	2023 [1]	2022	2021
	Full Year Ended 30 June					
		(AUD$ millions, except where indicated)				
Assets						
Cash and liquid assets	**54,858**	**83,819**	83,080	116,619	161,154	100,041
Receivables from financial institutions	**4,977**	**7,604**	5,862	6,079	6,845	5,085
Assets at fair value through Income Statement	**63,073**	**96,370**	79,033	67,627	25,315	36,970
Derivative assets	**16,178**	**24,719**	18,058	23,945	35,736	21,449
Investment securities:						
At amortised cost	**414**	**633**	1,239	2,032	3,217	4,278
At fair value through Other Comprehensive Income	**70,042**	**107,018**	96,774	84,671	79,865	86,560
Assets held for sale	**7**	**10**	870	5	1,322	1,201
Loans and other receivables	**659,563**	**1,007,756**	942,210	926,082	878,854	811,356
Property, plant and equipment	**2,332**	**3,563**	3,676	4,950	4,887	5,284
Intangible assets	**5,290**	**8,082**	7,600	7,393	6,899	6,942
Deferred tax assets	**1,701**	**2,599**	3,771	3,811	3,173	2,080
Other assets	**7,609**	**11,626**	11,903	9,209	7,815	10,729
Total assets	**886,043**	**1,353,799**	1,254,076	1,252,423	1,215,082	1,091,975
Liabilities						
Deposits and other public borrowings	**613,815**	**937,857**	882,922	864,995	857,586	766,381
Payables to financial institutions	**18,297**	**27,956**	24,633	21,910	26,052	19,059
Liabilities at fair value through Income Statement	**32,621**	**49,842**	47,341	40,103	7,271	8,381
Derivative liabilities	**16,458**	**25,146**	18,850	25,347	33,899	18,486
Current tax liabilities	**510**	**780**	503	671	263	135
Deferred tax liabilities	**42**	**64**	111	88	125	228
Liabilities held for sale	**–**	**–**	–	–	1,183	405
Provisions	**1,853**	**2,831**	2,908	3,013	3,636	3,776
Term funding from central banks	**740**	**1,131**	4,228	54,220	54,807	51,856
Debt issues	**111,596**	**170,509**	144,530	122,267	116,902	103,003
Bills payable and other liabilities	**13,047**	**19,934**	19,024	15,578	12,656	12,217
	808,978	**1,236,050**	1,145,050	1,148,192	1,114,380	983,927
Loan capital [3]	**25,507**	**38,973**	35,938	32,598	28,017	29,360
Total liabilities	**834,485**	**1,275,023**	1,180,988	1,180,790	1,142,397	1,013,287
Net assets	**51,558**	**78,776**	73,088	71,633	72,685	78,688
Shareholders' Equity						
Ordinary share capital	**21,965**	**33,560**	33,635	33,913	36,467	38,420
Reserves	**813**	**1,242**	(2,147)	(2,295)	(918)	3,249
Retained profits	**28,780**	**43,974**	41,600	40,010	37,131	37,014
Shareholders' Equity attributable to equity holders of the Bank	**51,558**	**78,776**	73,088	71,628	72,680	78,683
Non-controlling interests	**–**	**–**	–	5	5	5
Total Shareholders' Equity	**51,558**	**78,776**	73,088	71,633	72,685	78,688

1 Comparative information has been restated to conform to presentation in the current period. Refer to Note 1.1 of the 2025 Financial Report and “Disclosures – Financial Information Definitions – Change in Comparatives” and Appendix C of this Document for further details.

2 USD translated from AUD using the 30 June 2025 End of day rate (Sydney time), (refer to exchange rates under “Financial Review - Exchange Rates” on page 24 of this Document.

3 Represents interest bearing liabilities qualifying as regulatory capital.

Highlights (continued)

Financial Review (continued)

	Full Year Ended 30 June					
	2025	2025	2024 [1]	2023 [1]	2022	2021
Consolidated Ratios and Operating Data	USD$M [2]	(AUD$ millions, except where indicated)				
Profitability from continuing operations						
Net interest margin (%) [3]		**2.08**	1.99	2.07	1.90	2.08
Interest spread (%) [4]		**1.46**	1.40	1.67	1.80	1.95
Return on average Shareholders' Equity (%) [5]		**13.4**	13.1	14.1	12.8	11.8
Return on average total assets (%) [5]		**0.8**	0.7	0.8	0.8	0.9
Profitability including discontinued operations						
Net interest margin (%) [3]		**2.08**	1.99	2.07	1.90	2.08
Interest spread (%) [4]		**1.46**	1.40	1.67	1.80	1.95
Return on average Shareholders' Equity (%) [5]		**13.4**	13.0	13.8	14.2	13.5
Return on average total assets (%) [5]		**0.8**	0.7	0.8	0.9	1.0
Productivity from continuing operations						
Total operating income per full-time staff equivalent	**362,832**	**554,376**	555,853	548,692	502,985	544,038
Employee expense/Total operating income (%) [6]		**28.0**	27.6	26.4	26.8	25.3
Total operating expenses/Total operating income (%) [6]		**45.7**	45.0	43.7	46.5	46.6
Productivity including discontinued operations						
Total operating income per full-time staff equivalent	**362,889**	**554,464**	556,689	550,136	510,785	539,131
Employee expense/Total operating income (%) [6]		**28.0**	27.5	26.4	26.7	25.4
Total operating expenses/Total operating income (%) [6]		**45.7**	45.0	43.8	46.5	47.4
Capital Adequacy (at year end) Basel III						
Risk weighted assets	**324,720**	**496,145**	467,551	467,992	497,892	450,680
Tier 1 capital	**45,077**	**68,874**	66,963	67,771	67,558	70,874
Tier 2 capital	**22,795**	**34,829**	30,828	26,009	19,992	18,472
Total capital [7]	**67,872**	**103,703**	97,791	93,780	87,550	89,346
Tier 1 capital/risk weighted assets (%)		**13.9**	14.3	14.5	13.6	15.7
Tier 2 capital/risk weighted assets (%)		**7.0**	6.6	5.5	4.0	4.1
Total capital/risk weighted assets (%)		**20.9**	20.9	20.0	17.6	19.8
Average Shareholders' Equity/average total assets (%)		**5.9**	5.7	5.9	6.6	7.2

1 Comparative information has been restated to conform to presentation in the current period. Refer to Note 1.1 of the 2025 Financial Report and "Disclosures – Financial Information Definitions – Change in Comparatives" and Appendix C of this Document for further details.
2 USD translated from AUD using the 30 June 2025 End of day rate (Sydney time), refer to exchange rates under "Financial Review - Exchange Rates" on page 24 of this Document.
3 Net interest income divided by average interest earning assets for the year.
4 Difference between the average interest rate earned and the average interest rate paid on funds.
5 Calculations based on net profit after tax ("statutory basis"), net of dividends on other equity investments, divided by average shareholders' equity and average total assets respectively.
6 Total operating income represents net interest income before deducting loan impairment expense plus non-interest income.
7 Represents Tier 1 capital and Tier 2 capital, less deductions under statutory guidelines imposed by APRA. Refer to "Group Operations and Business Settings" for further details.

Financial Review (continued)

Consolidated Ratios and Operating Data	2025 USD$M [1]	2025	2024	2023	2022	2021
	Full Year Ended 30 June (AUD$ millions, except where indicated)					
Asset Quality Data [2]						
Non-accrual loans [3]	**1,133**	**1,731**	1,736	1,647	1,477	2,228
Gross non-performing exposures ($M) [4]	**7,201**	**11,002**	9,638	7,724	7,214	n/a
Individually assessed provisions for impairment	**534**	**816**	712	754	736	900
Collective provisions for impairment	**3,640**	**5,561**	5,423	5,196	4,611	5,311
Total provisions for impairment/average credit risk (%) [5]		**0.4**	0.4	0.4	0.4	0.5
Loan impairment expense/average credit risk (%) [5]		**–**	0.1	0.1	–	–
Gross non-performing exposures/credit risk (%) [6]		**0.7**	0.7	0.5	0.5	n/a
Collective provision for impairment/credit risk weighted assets (%) Basel III		**1.4**	1.5	1.4	1.2	1.4

1 USD translated from AUD using the 30 June 2025 End of day rate (Sydney time), refer to exchange rates under “Financial Review - Exchange Rates” on page 24 of this Document.

2 The Group commenced reporting ‘non-performing exposures’ with comparatives. Non-performing exposures reflect the industry standard measure of credit quality as required by APS 220 Credit Risk Management. This has replaced the Group’s previous impaired assets measure.

3 Non-accrual loans comprise any drawn balances where a specific provision for impairment has been raised, or is maintained on a cash basis because of significant deterioration in the financial position of the borrower, or where loss of principal or interest is anticipated.

4 Group non-performing exposures include $23 million (30 June 2024: $20 million; 30 June 2023: $17 million; 30 June 2022: $19 million) of exposures held in level 3 entities for capital reporting purposes.

5 Average credit risk is based on gross credit risk. Averages are based on current and previous year-end balances.

6 Gross non-performing exposures as a percentage of credit risk.

Summary Cash Flow Data

Further details of the Bank’s cash flows are found in the 2025 Financial Report and Notes to the Financial Statements.

Summary Cash Flows	2025 USD$M [1]	2025	2024	2023	2022	2021
	Full Year Ended 30 June (AUD$ millions, except where indicated)					
Net Cash (used in)/provided by operating activities	**(540)**	**(825)**	(25,623)	(8,390)	23,240	41,312
Net Cash (used in)/provided by investing activities	**(215)**	**(329)**	(1,114)	(873)	2,669	871
Net Cash (used in)/provided by financing activities [2]	**5,376**	**8,214**	(33,114)	(2,920)	6,066	17,846
Net (decrease)/increase in cash and cash equivalents	**4,621**	**7,060**	(59,851)	(12,183)	31,975	60,029
Cash and cash equivalents at beginning of period	**30,971**	**47,321**	107,172	119,355	87,380	27,351
Cash and cash equivalents at end of period	**35,592**	**54,381**	47,321	107,172	119,355	87,380

1 USD translated from AUD using the 30 June 2025 End of day rate (Sydney time), sourced from Bloomberg (refer to exchange rates under “Financial Review - Exchange Rates” on page 24 of this Document).

2 Includes the balance ‘Effect of foreign exchange rates on cash and cash equivalents’ as disclosed in the 2025 Financial Report.

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Contents

3 Group Performance Analysis

Group Performance Analysis

Financial Performance and Business Review

Comments are versus prior year unless stated otherwise (continuing operations basis [1]).

The Bank's statutory net profit after tax (NPAT) from continuing operations for the full year ended 30 June 2025 increased $652 million or 7% on the prior year to $10,133 million. The Bank's statutory NPAT (including discontinued operations) increased $722 million or 8% on the prior year to $10,116 million.

Cash net profit after tax ("cash NPAT" or "cash profit") from continuing operations increased $416 million or 4% on the prior year to $10,252 million. The result was driven by a 3% increase in operating performance with a 5% increase in operating income and a 6% increase in operating expenses [2], as well as a $76 million decrease in loan impairment expense.

Operating income increased 5% on the prior year. Key movements included:

- Net Interest Income (NII) increased 5%, primarily driven by a 9 basis point increase in Net Interest Margin (NIM) and a $9 billion increase in Average Interest Earning Assets (AIEA). Excluding the impact of liquid assets and institutional pooled facilities [3], which have a broadly neutral impact on NII, growth was driven by a 5% increase in AIEA and a 2 basis point increase in NIM. The increase in NIM was primarily driven by higher earnings on capital and replicating portfolio hedges, and higher income from Treasury and Markets, partly offset by the negative impact on deposit margins from increased competition and unfavourable basis risk. The increase in AIEA was mainly due to growth in home and business lending.
- Other operating income increased 2% with higher volume driven lending fee income, higher trading and sales income reflecting higher Markets volumes and favourable derivative valuation adjustments, and higher CommSec income, partly offset by lower Treasury income, lower merchants revenue reflecting an increase in card scheme costs, and lower Structured Asset Finance revenue from the sale of the aircraft lease portfolio.

Operating expenses [2] increased 6% mainly driven by higher staff costs due to inflation, continued insourcing of technology resources, additional frontline lenders and operations resources, as well as additional technology spend to support investment in infrastructure modernisation and AI capabilities, as well as higher transaction and processing volumes, partly offset by productivity initiatives.

Loan impairment expense (LIE) decreased $76 million, reflecting an improving base case economic outlook and lower loss experience, partly offset by increasing geopolitical uncertainty. Home loan 90+ day arrears were 0.70%, an increase of 4 basis points on the prior half, driven by the continued impact of cost of living pressures. Credit cards and Personal loans 90+ day arrears were 0.69% and 1.51%, an increase of 1 basis point and 19 basis points respectively on the prior half, in line with seasonal trends. Total provisions to credit risk weighted assets (RWA) is 1.60%, down 2 basis points on the prior half, mainly reflecting higher credit RWAs, partly offset by higher provisions.

CET1 was 12.3% as at 30 June 2025, compared to 12.2% at 31 December 2024, well above APRA's regulatory requirements. The movement was driven by capital generated from earnings, and completion of the divestment of the Group's remaining interests in the Bank of Hangzhou and Vietnam International Commercial Joint Stock Bank, partly offset by the payment of the 2025 interim dividend, higher total RWAs, and other regulatory adjustments.

Earnings per share ("statutory basis") increased 7% on the prior year to 606.1 cents per share, primarily driven by an increase in statutory profit.

Return on equity ("statutory basis") increased 30 basis points to 13.4% due to growth in retained profits.

The final dividend determined was $2.60 per share, bringing the total for the year to $4.85 which is equivalent to 79% of the Bank's cash profit.

Balance sheet strength and resilience remains a key priority for the Bank. The Bank has managed key balance sheet risks in what it believes to be a sustainable and conservative manner, and has made strategic decisions designed to ensure strength in capital, funding, and liquidity. In particular, the Bank has:

- Fulfilled a significant proportion of its funding requirements with customer deposits, accounting for 78% of total funding at 30 June 2025 (flat from 78% at 30 June 2024);
- Issued new long-term wholesale funding of $38 billion, bringing the portfolio Weighted Average Maturity (WAM) to 5.1 years (down from 5.2 years at 30 June 2024);
- Maintained its strong funding position, with long-term wholesale funding accounting for 69% of total wholesale funding (up 3% from 66% at 30 June 2024); and
- Managed the level of liquid assets and customer deposit growth to maintain our strong funding and liquidity positions, as illustrated by the Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR) being well above the regulatory minimum.

1 The financial results of discontinued operations are excluded from the individual account lines of the Bank's performance and are reported as a single cash net profit after tax line item. Discontinued operations mainly includes transitional service agreements relating to divested entities such as CFS.

2 Reflecting underlying performance within operating expenses, excluding the impact from remediation provisions for domestic ($52 million) and NZ ($33 million) notable items as well as a Bankwest restructuring provision of $45 million in FY25 and $89 million in FY24.

3 Institutional pooled facilities are presented on a gross basis which increases AIEA without a corresponding increase in NII.

Financial Performance and Business Review (continued)

In order to present a transparent view of the business' performance, operating expenses is shown both on an underlying and headline basis.

	Full Year Ended			Half Year Ended		
	30 Jun 25	30 Jun 24	Jun 25 vs	30 Jun 25	31 Dec 24	Jun 25 vs
Group Performance Summary	$M	$M	Jun 24 %	$M	$M	Dec 24 %
Total operating income	**28,465**	27,174	5	**14,368**	14,097	2
Underlying operating expenses	**(12,866)**	(12,129)	6	**(6,494)**	(6,372)	2
Restructuring and notable items [1]	**(130)**	(89)	46	**(130)**	–	n/a
Total operating expenses	**(12,996)**	(12,218)	6	**(6,624)**	(6,372)	4
Operating performance	**15,469**	14,956	3	**7,744**	7,725	–
Loan impairment expense	**(726)**	(802)	(9)	**(406)**	(320)	27
Net profit before tax	**14,743**	14,154	4	**7,338**	7,405	(1)
Corporate tax expense	**(4,491)**	(4,318)	4	**(2,218)**	(2,273)	(2)
Net profit after tax from continuing operations – "cash basis"	**10,252**	9,836	4	**5,120**	5,132	–
Non-cash items – continuing operations [2]	**(119)**	(355)	66	**(129)**	10	(large)
Net profit after tax from continuing operations – "statutory basis"	**10,133**	9,481	7	**4,991**	5,142	(3)
Net profit after tax from discontinued operations ("cash basis")	**1**	11	(91)	**–**	1	(large)
Non-cash items – discontinued operations [2]	**(18)**	(98)	82	**(9)**	(9)	–
Net profit after tax – "statutory basis"	**10,116**	9,394	8	**4,982**	5,134	(3)

1 Relates to remediation provisions for domestic ($52 million) and NZ ($33 million) notable items as well as a Bankwest restructuring provision of $45 million in FY25 and $89 million in FY24.
2 Refer to page 6 for further information.

Group Performance Analysis (continued)

Net Interest Income (continuing operations basis)

	Full Year Ended				
	30 Jun 25 $M	30 Jun 24 $M	30 Jun 23 $M	Jun 25 vs Jun 24 %	Jun 24 vs Jun 23 %
Net interest income – "statutory basis"	**24,023**	22,824	23,056	5	(1)
Average interest earning assets					
Home loans [1]	**597,687**	575,318	565,189	4	2
Consumer finance	**16,791**	17,121	16,681	(2)	3
Business and corporate loans	**271,893**	260,289	254,731	4	2
Total average lending interest earning assets	**886,371**	852,728	836,601	4	2
Non-lending interest earning assets	**95,263**	92,459	77,434	3	19
Total average interest earning assets (excl. liquid assets)	**981,634**	945,187	914,035	4	3
Liquid assets [2]	**172,050**	199,170	197,219	(14)	1
Total average interest earning assets	**1,153,684**	1,144,357	1,111,254	1	3
Net interest margin (%) – "statutory basis"	**2.08**	1.99	2.07	9bpts	(8)bpts

1 Net of average mortgage offset balances of $84,123 million for the full year ended 30 June 2025 ($74,730 million for the full year ended 30 June 2024). While these balances are required to be grossed up under accounting standards, they are netted down for the calculation of customer interest payments and the Group's net interest margin.
2 Average non-lending interest earning assets held by the Group for liquidity purposes and included in LCR liquid assets.

Year Ended June 2025 versus June 2024

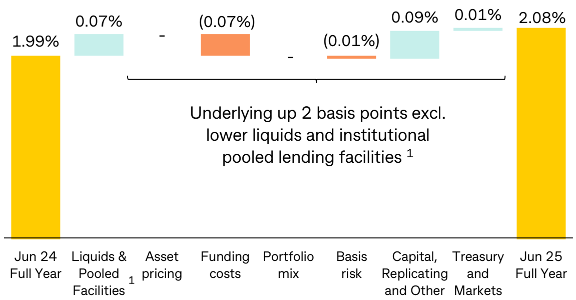
Net interest income ("statutory basis") was $24,023 million, an increase of $1,199 million or 5% on the prior year. The result was driven by a 9 basis point increase in net interest margin to 2.08% and a $9 billion or 1% increase in average interest earning assets to $1,154 billion.

Average Interest Earning Assets

Average interest earning assets increased $9 billion or 1% on the prior year to $1,154 billion.

- Home loan average balances increased $22 billion or 4% on the prior year to $598 billion. Proprietary mix for CBA and Unloan branded home loans remained stable at 66% of new business flows;
- Consumer finance average balances decreased 2% on the prior year to $17 billion driven by a decrease in credit card balances;
- Business and corporate loan average balances increased $12 billion or 4% on the prior year to $272 billion, driven by growth in Business Banking lending across a number of industries;
- Non-lending interest earning assets (excl. liquids) average balances increased $3 billion or 3% on the prior year to $95 billion, primarily driven by higher trading assets mainly in the fixed income portfolio in Institutional Banking and Markets; and
- Liquid asset average balances decreased $27 billion or 14% on the prior year to $172 billion following repayment of the RBA Term Funding Facility.

NIM Movement since June 2024



Net Interest Margin

The Bank's net interest margin increased 9 basis points on the prior year to 2.08%. Excluding a 7 basis point increase in margin from a reduction in lower yielding liquid assets and institutional pooled facilities, which have a broadly neutral impact on net interest income, net interest margin increased 2 basis points. The key drivers of the movement were:

Asset pricing: Flat.

Funding costs: Decreased margin by 7 basis points driven by increased deposit price competition.

1 Reduction in lower yielding liquid assets and institutional pooled lending facilities drove a 5 basis point and 2 basis point increase in margin respectively.

Group Performance Analysis (continued)

Net Interest Income (continued)

Portfolio mix: Flat.

Basis risk: Basis risk arises from the spread between the 3 month bank bill swap rate and the 3 month overnight index swap rate. The Bank's margin decreased 1 basis point reflecting an increase in the average spread.

Capital, Replicating and Other: Increased margin by 9 basis points driven by the net impact of the replicating portfolio due to changes in portfolio rate and volume (up 5 basis points) and higher earnings on capital hedges (up 4 basis points).

Treasury and Markets: Increased margin by 1 basis point.

As Reported Year Ended June 2024 versus June 2023

Net interest income ("statutory basis") was $22,824 million for the full year ended June 2024, a decrease of $232 million or 1% on the 2023 financial year. The result was driven by an 8 basis point decrease in net interest margin to 1.99%, partly offset by a $33 billion or 3% increase in average interest earning assets to $1,144 billion.

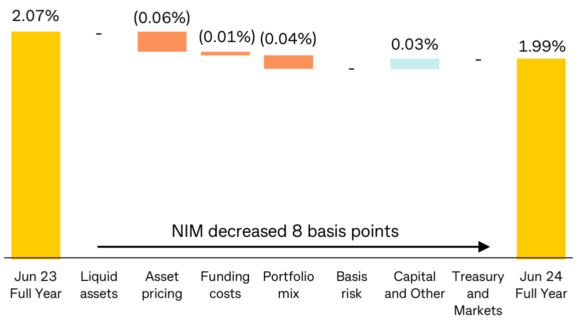
Average Interest Earning Assets

Average interest earning assets increased $33 billion or 3% on the 2023 financial year to $1,144 billion. The key drivers of the movement were:

- Home loan average balances increased $10 billion or 2% on the 2023 financial year to $575 billion. Proprietary mix for CBA and Unloan branded home loans increased from 59% to 66% of new business flows;
- Consumer finance average balances increased 3% on the 2023 financial year to $17 billion, driven by growth in personal loans from higher new business volumes and increased credit card accounts;
- Business and corporate loan average balances increased $6 billion or 2% on the 2023 financial year to $260 billion, driven by growth in Business Banking lending across a number of industries, partly offset by a decline in institutional pooled facilities;
- Non-lending interest earning assets (excl. liquids) average balances increased $15 billion or 19% on the 2023 financial year to $92 billion, primarily driven by higher reverse sale and repurchase agreements in Institutional Banking and Markets; and
- Liquid asset average balances increased $2 billion or 1% on the 2023 financial year to $199 billion.

For further details on the balance sheet movements refer to the 'Group Assets and Liabilities' on page 43.

NIM Movement since June 2023



Net Interest Margin

The Bank's net interest margin decreased 8 basis points on the 2023 financial year to 1.99%. The key drivers of the movement were:

Asset pricing: Decreased margin by 6 basis points driven by home lending pricing and lower consumer finance margins. Home lending pricing reduced margin by 5 basis points reflecting the impact of increased competition, partly offset by positive portfolio mix effects and timing of cash rate changes. Consumer finance margins were down 1 basis point reflecting the impact of higher cash rates.

Funding costs: Decreased margin by 1 basis point driven by increased deposit price competition (down 6 basis points) and higher wholesale funding costs (down 1 basis point), partly offset by higher earnings on the Replicating Portfolio in a rising rate environment (up 6 basis points).

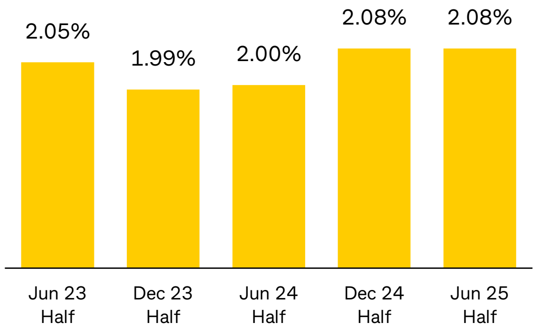
Portfolio mix: Decreased margin by 4 basis points driven by unfavourable deposit mix as customers switch to higher yielding deposits (down 5 basis points), partly offset by favourable asset mix from a reduction in lower margin pooled facilities and an increase in business lending (up 1 basis point).

Basis risk: Basis risk arises from the spread between the 3 month bank bill swap rate and the 3 month overnight index swap rate. The impact on the Bank's margin was flat reflecting an ongoing low spread.

Capital and other: Increased margin by 3 basis points driven by higher earnings on capital hedges (up 4 basis points), partly offset by reduced contribution from New Zealand (down 1 basis point) due to unfavourable deposit mix and increased competition.

Treasury and Markets: Flat.

NIM (Half Year Ended)



Other Operating Income (continuing operations basis)

	Full Year Ended					
		Restated [1]		As reported		
	30 Jun 25 $M	30 Jun 24 $M	Jun 25 vs Jun 24 %	30 Jun 24 $M	30 Jun 23 $M	Jun 24 vs Jun 23 %
Commissions	**2,099**	2,116	(1)	2,116	1,980	7
Lending fees	**912**	821	11	821	753	9
Trading income	**1,199**	1,177	2	1,125	1,095	3
Funds management income	**122**	111	10	111	82	35
Other income	**110**	125	(12)	177	169	5
Other operating income – "cash basis"	**4,442**	4,350	2	4,350	4,079	7
Hedging and IFRS volatility	**69**	18	large	18	1	large
(Loss)/gain on disposal and acquisition of controlled entities	**(244)**	(271)	(10)	(271)	292	(large)
Other operating income – "statutory basis" [2]	**4,267**	4,097	4	4,097	4,372	(6)

1 Comparative information has been restated to conform to presentation in the current period as detailed in Note 1.1 of the 2025 Financial Report and "Disclosures – Financial Information Definitions – Change in Comparatives" and Appendix C of this document for further details.
2 For further details refer to "Disclosures – Non-Cash Items Included in Statutory Profit" on page 6 of this Document. A reconciliation of the Net profit after tax ("cash basis") to Net profit after tax ("statutory basis") by business segment is provided in Note 2.7 of the 2025 Financial Report.

Year Ended June 2025 versus Restated June 2024

Other operating income ("statutory basis") was $4,267 million, an increase of $170 million or 4% on the prior year. The key drivers of the movement were:

Commissions decreased by $17 million or 1% to $2,099 million, mainly driven by lower merchants revenue due to an increase in scheme costs partly offset by higher equities income due to growth in trading volumes.

Lending fees increased by $91 million or 11% to $912 million, mainly due to higher volume driven retail, business and institutional lending fees.

Trading income increased by $22 million or 2% to $1,199 million, mainly driven by higher trading gains and sales volumes in Markets and favourable derivative valuation adjustments, partly offset by lower Treasury income from liquid asset sales.

Funds management income increased by $11 million or 10% to $122 million, due to higher average volumes and favourable market performance in New Zealand.

Other income decreased $15 million or 12% to $110 million, mainly due to lower Structured Asset Finance revenue from the sale of the aircraft lease portfolio, partly offset by higher earnings from minority investments.

Hedging and IFRS volatility increased by $51 million to $69 million, primarily driven by gains on non-trading derivatives that are held for risk management purposes.

Loss on disposal and acquisition of entities net of transaction costs decreased by $27 million from a loss of $271 million to a loss of $244 million, primarily due to losses associated with the sale of the Group's 5.45% share in Bank of Hangzhou, partly offset by non-recurrence of losses associated with the sale of PTBC in the prior year.

As Reported Year Ended June 2024 versus June 2023

Other operating income ("statutory basis") was $4,097 million, a decrease of $275 million or 6% on the 2023 financial year.

Commissions increased by $136 million or 7% to $2,116 million mainly due to higher volume driven foreign exchange and cards income and an increase in institutional fees, partly offset by lower merchants revenue due to an increase in scheme costs and lower equities income from reduced trading volumes.

Lending fees increased by $68 million or 9% to $821 million, mainly due to higher volume driven retail, business and institutional lending fees.

Trading income increased by $30 million or 3% to $1,125 million, mainly driven by higher trading gains and sales volumes in Markets and favourable derivative valuation adjustments, partly offset by lower gains from Treasury risk management activities.

Funds management income increased by $29 million or 35% to $111 million, due to the non-recurrence of weather-related insurance losses in the prior year. The General Insurance business was sold on 30 September 2022.

Other income increased by $8 million or 5% to $177 million, mainly due to non-recurrence of losses on minority interests in the prior year and higher operating lease revenue in the Structured Asset Finance aircraft lease portfolio, partly offset by lower Treasury income and non-recurrence of Structured Asset Finance asset sales in the prior year.

Hedging and IFRS volatility increased by $17 million to $18 million, primarily driven by gains on non-trading derivatives that are held for risk management purposes.

Loss on disposal and acquisition of entities net of transaction costs increased by $563 million from a gain of $292 million to a loss of $271 million, primarily due to losses associated with the sale of PTBC in the current period and non-recurrence of gains associated with previously announced divestments in the prior year.

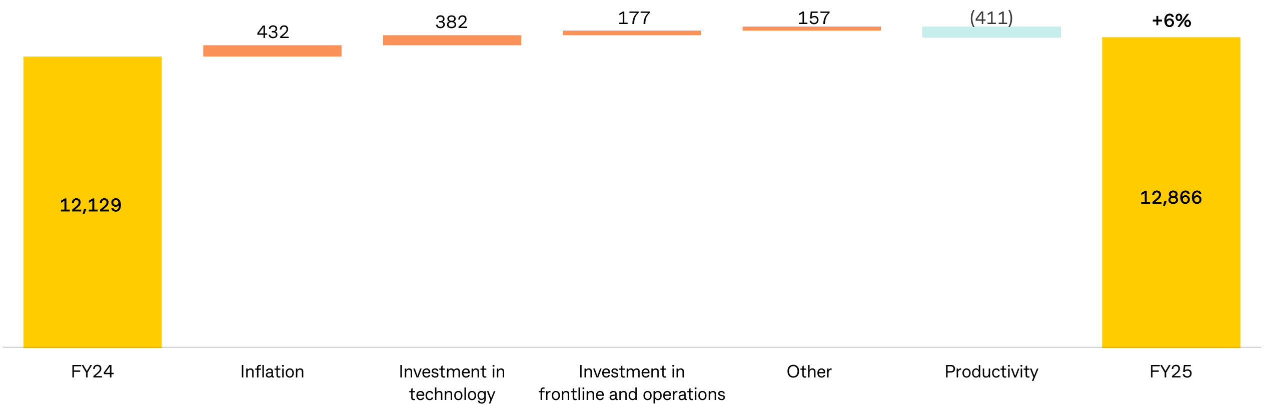
Group Performance Analysis (continued)

Operating Expenses (continuing operations basis)

	Full Year Ended					
		Restated		As reported		
	30 Jun 25 $M	30 Jun 24 $M	Jun 25 vs Jun 24 %	30 Jun 24 $M	30 Jun 23 $M	Jun 24 vs Jun 23 %
Staff expenses	**7,970**	7,448	7	7,448	7,177	4
Occupancy and equipment expenses	**957**	995	(4)	995	950	5
Information technology services expenses	**2,389**	2,225	7	2,225	2,036	9
Other expenses	**1,550**	1,461	6	1,461	1,483	(1)
Underlying operating expenses – "cash basis"	**12,866**	12,129	6	12,129	11,646	4
Separation and transaction costs	**19**	119	(84)	119	221	(46)
Restructuring and notable items [1]	**130**	89	46	89	212	(58)
Operating expenses – "statutory basis"	**13,015**	12,337	5	12,337	12,079	2
Operating expenses to total operating income (%) – "statutory basis"	**46.0**	45.8	20 bpts	45.8	44.0	180 bpts
Spot number of full-time equivalent staff (FTE)	**51,346**	48,887	5	48,887	49,454	(1)

1 Relates to remediation provisions for domestic ($52 million) and NZ ($33 million) notable items as well as a Bankwest restructuring provision of $45 million in FY25 and $89 million in FY24.

Underlying Operating Expenses



Group Performance Analysis (continued)

Operating Expenses (continued)

Year Ended June 2025 versus Restated June 2024

Operating expenses ("statutory basis") were $13,015 million, an increase of $678 million or 5% on the prior year.

Underlying operating expenses were $12,866 million, an increase of $737 million or 6% on the prior year.

Staff expenses increased by $522 million or 7% to $7,970 million, driven by wage inflation and further investment in additional frontline lenders and technologists, partly offset by productivity initiatives. The average number of FTE increased by 727 from 49,269 to 49,996, primarily due to the Bank's investment in its technology and engineering capabilities, insourcing to reduce reliance on external vendors and an increase in retail, business and NZ lenders, partly offset by the completion of the PTBC sale in FY24.

Occupancy and equipment expenses decreased by $38 million or 4% to $957 million, primarily driven by exits from commercial and retail premises.

Information technology services expenses increased by $164 million or 7% to $2,389 million, primarily due to investment in infrastructure modernisation and AI capabilities, increased software licensing and cloud computing volumes, and higher IT vendor inflation, partly offset by productivity initiatives including reduction in the use of third party service providers and contractors.

Other expenses increased by $89 million or 6% to $1,550 million, primarily driven by higher professional fees, and increased marketing, insurance and cash handling costs.

Separation and transaction costs decreased $100 million to $19 million, primarily due to non-recurrence of indemnity provided in connection with the sale of Count Financial Limited and non-recurrence of separation costs related to sale of PTBC.

Group expense to income ratio increased 20 basis points from 45.8% to 46.0%.

Underlying operating expenses ("cash basis") to underlying operating income ("cash basis") ratio increased 60 basis points from 44.6% to 45.2%.

As Reported Year Ended June 2024 versus June 2023

Operating expenses ("statutory basis") were $12,337 million, an increase of $258 million or 2% on the 2023 financial year.

Underlying operating expenses ("cash basis") were $12,129 million, an increase of $483 million or 4% on the 2023 financial year.

Staff expenses increased by $271 million or 4% to $7,448 million, mainly driven by wage inflation, partly offset by higher leave usage, and productivity initiatives. The average number of FTE increased by 147 from 49,122 to 49,269, primarily due to insourcing to reduce reliance on external vendors, and enhancement of our technology and engineering capabilities including fraud and cyber security, largely offset by the completion of the PTBC sale.

Occupancy and equipment expenses increased by $45 million or 5% to $995 million, primarily reflecting inflation, increased office attendance and relocation costs.

Information technology services expenses increased by $189 million or 9% to $2,225 million, primarily due to higher amortisation, increased software licensing costs, growth in cloud computing volumes and inflation, partly offset by productivity initiatives including reduction in the use of third party service providers and contractors.

Other expenses decreased by $22 million or 1% to $1,461 million.

Separation and transaction costs decreased $102 million or 46% to $119 million, primarily due to a decrease in indemnity provided in connection with the sale of Count Financial Limited to cover remediation of past conduct partly offset by increase in separation costs related to sale of PTBC.

Group expense to income ratio increased 180 basis points from 44.0% to 45.8%.

Underlying operating expenses ("cash basis") to underlying total operating income ratio ("cash basis") increased 170 basis points from 42.9% to 44.6%.

Staff Numbers

	Full Year Ended		
	30 Jun 25	30 Jun 24	30 Jun 23
	$M	$M	$M
Australia	**37,107**	36,572	36,697
Total	**51,346**	48,887	49,454

Group Performance Analysis (continued)

Operating Expenses (continued)

	Full Year Ended			
		Restated	As reported	
	30 Jun 25	30 Jun 24	30 Jun 24	30 Jun 23
	$M	$M	$M	$M
Staff expenses				
Salaries and related on-costs	**7,153**	6,757	6,757	6,563
Share-based compensation	**161**	130	130	123
Superannuation	**662**	601	601	553
Total staff expenses	**7,976**	7,488	7,488	7,239
Occupancy and equipment expenses				
Lease expenses	**157**	160	160	159
Depreciation of property, plant and equipment	**595**	623	623	602
Other occupancy expenses	**205**	212	212	189
Total occupancy and equipment expenses	**957**	995	995	950
Information technology services				
System development and support	**1,178**	998	998	1,068
Infrastructure and support	**328**	300	300	331
Communications	**85**	110	110	129
Amortisation and write-offs of software assets	**683**	685	685	395
IT equipment depreciation	**115**	132	132	113
Total information technology services	**2,389**	2,225	2,225	2,036
Other expenses				
Postage and stationery	**139**	145	145	138
Transaction processing and market data	**97**	107	107	93
Fees and commissions				
Professional fees	**439**	410	410	403
Other	**88**	92	92	92
Advertising and marketing	**313**	297	297	262
Non-lending losses	**290**	208	208	274
Other	**308**	251	251	371
Total other expenses	**1,674**	1,510	1,510	1,633
Operating expenses before separation and transaction costs [1]	**12,996**	12,218	12,218	11,858
Separation and transaction costs	**19**	119	119	221
Total operating expenses – "statutory basis"	**13,015**	12,337	12,337	12,079

1 Includes impact of remediation provisions for domestic ($52 million) and NZ ($33 million) notable items as well as a Bankwest restructuring provision of $45 million in FY25 and $89 million in FY24.

Investment Spend (continuing operations basis)

	Full Year Ended				
	30 Jun 25 $M	30 Jun 24 $M	30 Jun 23 $M	Jun 25 vs Jun 24 %	Jun 24 vs Jun 23 %
Expensed investment spend [1]	**1,087**	995	990	9	1
Capitalised investment spend [2]	**1,210**	1,015	1,008	19	1
Investment spend	**2,297**	2,010	1,998	14	1
Comprising:					
Productivity and growth	**1,023**	926	924	10	–
Risk and compliance	**680**	618	630	10	(2)
Infrastructure and branch refurbishment	**594**	466	444	27	5
Investment spend	**2,297**	2,010	1,998	14	1

1 Included within the operating expenses disclosure on page 35.
2 Includes capitalised software and non-software investment spend. Non-software spend primarily relates to branch refurbishments and the development of the corporate and supporting offices.

Year Ended June 2025 versus June 2024

The Bank has continued to invest in our purpose of building a brighter future for all with $2,297 million of investment spend incurred in the full year ended 30 June 2025, an increase of $287 million or 14% on the prior year. This is driven by an increase of $128 million in infrastructure and branch refurbishment spend, a $97 million increase in productivity and growth initiatives and a $62 million increase in risk and compliance spend.

In the current year, productivity and growth initiatives accounted for 44% of investment spend. The Bank is continuing its focus on strengthening our capabilities and extending our leadership in digital, technology and customer-centric product offerings through ongoing modernisation of our platforms and interfaces to provide integrated and personalised experiences for our customers. The Bank is also continuing to invest in initiatives to simplify and enhance our systems, automate and digitise processes, and uplift internal engineering capabilities.

Risk and compliance projects accounted for 30% of investment spend, a decrease of 1% from 31% in the prior year. Risk and compliance initiatives remain a priority for the Bank as we continue to deliver safer, simpler and better.

Infrastructure and branch refurbishment initiatives accounted for 26% of investment spend, an increase of 3% from 23% in the prior year, with the Bank continuing to uplift cyber security and enhance IT infrastructure including the accelerated refresh of critical legacy technology platforms.

Key areas of investment across each of the categories are outlined below.

Productivity and Growth

The Bank has continued to invest in the following:

- Ongoing development and personalisation of CommBank applications and digital channels to improve the customer service experience and continuously innovate in digital banking and equity trading;
- Simplifying and automating manual back-end processes and systems including the use of Generative AI models to improve customer experience, reduce operating costs and digitise end-to-end processes;
- Commercial lending systems to simplify the end-to-end process for loan origination and maintenance, and improve business customer experiences;
- Reducing reliance on external vendors by bringing more functions in-house and delivering cost savings while enhancing quality by building world-class engineering capabilities; and
- Ongoing modernisation and simplification of the technology stack to accelerate migration to cloud, in order to reduce risk and improve delivery agility for faster response to changing customer needs.

Risk and Compliance

The Bank has continued to increase Group wide capability in the management of financial and non-financial risks, including:

- Strengthening the Bank's operating model and processes for monitoring, managing, reporting and controlling financial crime across its operations, including continuing to upgrade technology, uplift capabilities, and how the Bank engages with regulators;
- Upgrading processes and systems for additional functionality, automation of controls, protecting against privacy breaches, reducing scam losses, and ensuring compliance with regulations including Open Banking and ISO 20022 messaging standards; and
- Enhancing Customer Risk Assessment capability and strengthening data controls and processes.

Infrastructure and Branch Refurbishment

The Bank has continued to invest in the following:

- Improving the resilience and simplicity of the Bank's IT infrastructure including the upgrade and modernisation of core legacy systems;
- Enhancing systems to protect customers and the Bank against cyber security risks and data breaches;
- Retail branch refurbishment and technology upgrades to reflect evolving changes in customer preferences; and
- Expansion and refurbishment of commercial office spaces.

Investment Spend (continued)

Year Ended June 2024 versus June 2023

In the 2024 financial year, the Bank continued to invest in our purpose of building a brighter future for all with $2,010 million of investment spend incurred in the full year ended 30 June 2024, an increase of $12 million or 1% on the 2023 financial year. This was driven by an increase of $22 million in infrastructure and branch refurbishment spend, and a $2 million increase in productivity and growth initiatives, partly offset by a $12 million reduction in risk and compliance spend.

In the 2024 financial year, productivity and growth initiatives accounted for 46% of investment spend. The Bank is continuing its focus on strengthening our capabilities and extending our leadership in digital, technology and customer-centric product offerings through ongoing modernisation of our platforms and interfaces to provide integrated and personalised experiences for our customers. The Bank is also continuing to invest in initiatives to simplify and enhance our systems, automate and digitise processes, and uplift internal engineering capabilities.

Risk and compliance projects accounted for 31% of investment spend, a decrease of 1% from 32% in the 2023 financial year. Risk and compliance initiatives remain a priority for the Bank as the Bank continues to build simpler and better foundations.

Infrastructure and branch refurbishment initiatives accounted for 23% of investment spend, an increase of 1% from 22% in the 2023 financial year, with the Bank continuing to uplift cyber security and enhance IT infrastructure.

Key areas of investment across each of the categories are outlined below.

Productivity and Growth

In the 2024 financial year the Bank continued to invest in the following:

- Ongoing development and personalisation of CommBank applications and digital channels to improve the customer service experience and continuously innovate in sustainable finance, digital banking and equity trading;
- Simplifying and automating manual back-end processes and systems including the use of generative AI models to improve customer experience, reduce operating costs and digitise end-to-end processes;
- Commercial lending systems to simplify the end-to-end process for loan origination and maintenance, and improve business customer experiences;
- Reducing reliance on external vendors by bringing more functions in-house and delivering cost savings while enhancing quality by building world-class engineering capabilities; and
- Ongoing modernisation and simplification of the technology stack to accelerate migration to cloud, in order to reduce the cost of IT ownership, reduce risk and improve delivery agility for faster response to changing customer needs.

Risk and Compliance

In the 2024 financial year the Bank continued to increase Group wide capability in the management of financial and non-financial risks, including:

- Strengthening the Bank's operating model and processes for monitoring, managing, reporting and controlling financial crime across all of its operations, including upgrading technology, uplifting capabilities, and how the Bank engages with and informs AUSTRAC and other regulators;
- Upgrading processes and systems for additional functionality, automation of controls, protecting against privacy breaches, reducing scam losses, and ensuring compliance with regulations including Open Banking, ISO 20022 messaging standards and various Markets related regulatory reform requirements such as the Fundamental Review of the Trading Book; and
- Enhancing Customer Risk Assessment capability and strengthening data controls and processes.

Infrastructure and Branch Refurbishment

In the 2024 financial year the Bank continued to invest in the following:

- Protecting customers and the Bank against cyber security risks and data breaches;
- Improving the resilience and simplicity of the Bank's IT infrastructure and data centres;
- Retail branch design, refurbishment and technology upgrades to reflect evolving changes in customer preferences; and
- Refurbishment of commercial office spaces including the replacement of existing offices as leases expire.

Capitalised Software

	Full Year Ended				
	30 Jun 25 $M	30 Jun 24 $M	30 Jun 23 $M	Jun 25 vs Jun 24 %	Jun 24 vs Jun 23 %
Opening Balance	**2,129**	1,912	1,409	11	36
Additions	**1,161**	932	898	25	4
Amortisation and write-offs	**(683)**	(685)	(395)	n/a	73
Reclassified to assets held for sale	**–**	(30)	–	(large)	n/a
Closing balance	**2,607**	2,129	1,912	22	11

Year Ended June 2025 versus June 2024

Capitalised software balance increased $478 million or 22% on the prior year to $2,607 million.

Additions increased by $229 million or 25% to $1,161 million, due to higher capitalised investment spend, reflecting increased productivity and growth and IT infrastructure related spend as the Bank continues to enhance its product offering and customer experiences, strengthen its digital capabilities, modernise and uplift its technology platforms, and innovate for future growth.

Amortisation and write-offs decreased by $2 million on the prior year to $683 million, driven by the timing of software transferred from work in progress balances due to the long-term nature of our investment in technology infrastructure.

Reclassified to assets held for sale were nil for the full year ended June 2025.

Year Ended June 2024 versus June 2023

Capitalised software balance increased $217 million or 11% on the prior year to $2,129 million.

Additions increased by $34 million or 4% to $932 million, due to higher capitalised investment spend, reflecting increased productivity and growth and IT infrastructure related spend as the Bank continues to enhance its product offering and customer experiences, strengthen its digital capabilities, modernise, and uplift its technology platforms and innovate for future growth.

Amortisation and write-offs increased by $290 million or 73% to $685 million, primarily driven by higher capitalised software balances.

Reclassified to assets held for sale of $30 million due to the reclassification of capitalised software in PT Bank Commonwealth (PTBC) to assets held for sale, following the announced sale to PT Bank OCBC NISP Tbk (OCBC Indonesia), a subsidiary of Oversea-Chinese Banking Corporation Limited (OCBC).

Group Performance Analysis (continued)

Loan Impairment Expense (continuing operations basis)

	Full Year Ended					
		Restated [1]		As reported		
	30 Jun 25 $M	30 Jun 24 $M	Jun 25 vs Jun 24 %	30 Jun 24 $M	30 Jun 23 $M	Jun 24 vs Jun 23 %
Retail Banking Services	**274**	319	(14)	317	587	(46)
Business Banking	**353**	437	(19)	437	492	(11)
Institutional Banking and Markets	**49**	(3)	large	(4)	(36)	89
New Zealand	**55**	64	(14)	64	59	8
Corporate Centre and Other	**(5)**	(15)	67	(12)	6	(large)
Loan impairment expense/(benefit) – (statutory basis)	**726**	802	(9)	802	1,108	(28)

1 Comparative information has been restated to conform to presentation in the current period. Refer to Note 1.1 of the 2025 Financial Report and "Disclosures – Financial Information Definitions – Change in Comparatives" and Appendix C of this Document for further details.

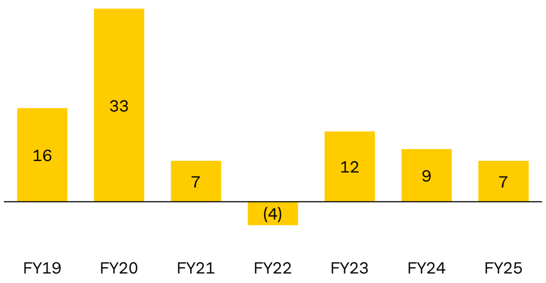
Year Ended June 2025 versus Restated June 2024

Loan impairment expense was $726 million, a decrease of $76 million or 9% on the prior year. This was driven by:

- A decrease in Business Banking of $84 million to an expense of $353 million, primarily driven by lower individual and collective provision charges;
- A decrease in Retail Banking Services of $45 million to an expense of $274 million, primarily driven by lower collective provisions reflecting declining interest rates and an improved outlook for serviceability; and
- A decrease in New Zealand of $9 million to an expense of $55 million, primarily driven by lower collective provisions reflecting declining interest rates and improvement in milk prices, partly offset by higher consumer finance write-offs and individual provisions; partly offset by
- An increase in Institutional Banking and Markets of $52 million to an expense of $49 million, primarily driven by higher individual provisions for single name exposures, partly offset by lower collective provisions due to the reduction of some forward looking adjustments, mainly in Commercial Property; and
- An increase in Corporate Centre and Other of $10 million to a benefit of $5 million.

Loan impairment expense as a percentage of average gross loans and acceptances (GLAAs) decreased 2 basis points to 7 basis points.

Full Year Loan Impairment Expense as a percentage of average GLAA (bpts)



As Reported Year Ended June 2024 versus June 2023

Loan impairment expense ("statutory basis") was $802 million, a decrease of $306 million on the 2023 financial year. This was driven by:

- A decrease in Retail Banking Services of $270 million to an expense of $317 million, mainly driven by lower collective provisions reflecting rising house prices and an improved outlook for consumer finance, partly offset by ongoing cost of living pressures;
- A decrease in Business Banking of $55 million to an expense of $437 million, driven by lower individual provision charges partly offset by higher collective provision charges; and
- A decrease in Corporate Centre and Other of $18 million to a benefit of $12 million; partly offset by
- An increase in Institutional Banking and Markets of $32 million to a benefit of $4 million, primarily driven by higher collective provisions due to forward looking adjustments and the non-recurrence of provision releases from the 2023 financial year, partly offset by higher writebacks, recoveries and lower individual provisions for single name exposures; and
- An increase in New Zealand of $5 million to an expense of $64 million, driven by higher individual provisions in the business portfolio and write-offs in the consumer finance portfolio, partly offset by lower collective provisions predominantly reflecting an improvement in house price outlook compared to the 2023 financial year.

Loan impairment expense as a percentage of GLAAs decreased 3 basis points to 9 basis points.

Group Performance Analysis (continued)

Taxation Expense (continuing operations basis)

	Full Year Ended					
		Restated [1]		As reported		
Income Tax	30 Jun 25 $M	30 Jun 24 $M	Jun 25 vs Jun 24 %	30 Jun 24 $M	30 Jun 23 $M	Jun 24 vs Jun 23 %
Retail Banking Services	**2,334**	2,277	3	2,316	2,371	(2)
Business Banking	**1,758**	1,626	8	1,619	1,555	4
Institutional Banking and Markets	**385**	336	15	325	356	(9)
New Zealand	**460**	466	(1)	464	508	(9)
Corporate Centre and Other	**(446)**	(387)	(15)	(406)	(693)	41
Total income tax expense – "cash basis"	**4,491**	4,318	4	4,318	4,097	5
Non-cash tax expense	**(75)**	(17)	(large)	(17)	48	large
Total income tax expense – "statutory basis"	**4,416**	4,301	3	4,301	4,145	4

	Full Year Ended					
		Restated [1]		As reported		
Effective Tax Rate	30 Jun 25 %	30 Jun 24 %	Jun 25 vs Jun 24 %	30 Jun 24 %	30 Jun 23 %	Jun 24 vs Jun 23 %
Retail Banking Services	**30.2**	30.2	–	30.2	30.2	–
Business Banking	**30.0**	30.0	–	30.0	30.0	–
Institutional Banking and Markets	**23.7**	22.9	80 bpts	22.7	25.4	(270)bpts
New Zealand	**27.9**	28.0	(10)bpts	28.0	28.0	–
Total corporate – "statutory basis"	**30.4**	31.2	(80)bpts	31.2	29.1	210 bpts

1 Comparative information has been restated to conform to presentation in the current period. Refer to Note 1.1 of the 2025 Financial Report and "Disclosures – Financial Information Definitions – Change in Comparatives" and Appendix C of this Document for further details.

Year Ended June 2025 versus Restated June 2024

Income tax expense ("statutory basis") was $4,416 million, an increase of $115 million, or 3% on the prior year, reflecting a 30.4% effective tax rate.

The rate is above the Australian company tax rate of 30% primarily as a result of non-deductible hybrid capital distributions on the Group's issued PERLS Capital Notes.

The 80 basis point decrease in effective tax rate from 31.2% to 30.4% was primarily due to a decrease in hybrid capital distributions that are non-deductible for tax purposes during the year ended 30 June 2025 and a one-off impact relating to the disposal of PTBC during the year ended 30 June 2024.

As Reported Year Ended June 2024 versus June 2023

Income tax expense ("statutory basis") was $4,301 million, an increase of $156 million, or 4% on the year ended 30 June 2023, reflecting a 31.2% effective tax rate.

The rate is above the Australian company tax rate of 30% primarily as a result of non-deductible hybrid capital distributions on the Group's issued PERLS Capital Notes and the loss on disposal from the sale of PTBC being non-deductible for tax purposes.

The 210 basis point increase in effective tax rate from 29.1% to 31.2% was primarily due to an increase in hybrid capital distributions that are non-deductible for tax purposes, the loss on disposal from the sale of PTBC being non-deductible for tax purposes during the year ended 30 June 2024 and a one-off impact relating to the finalisation of tax matters during the year ended 30 June 2023.

Group Assets and Liabilities

Total Group Assets and Liabilities	As at 30 Jun 25 $M	Restated [1] 30 Jun 24 $M	Jun 25 vs Jun 24 %	As reported 30 Jun 24 $M	As reported 30 Jun 23 $M	Jun 24 vs Jun 23 %
Interest earning assets						
Home loans [2]	**707,862**	664,701	6	664,701	652,218	2
Consumer finance	**17,087**	16,762	2	16,762	17,042	(2)
Business and corporate loans	**288,359**	266,025	8	266,025	261,512	2
Loans and other receivables [3]	**1,013,308**	947,488	7	947,488	930,772	2
Non-lending interest earning assets [4]	**283,105**	261,598	8	261,598	272,007	(4)
Total interest earning assets	**1,296,413**	1,209,086	7	1,209,086	1,202,779	1
Other assets [3]	**57,376**	44,120	30	44,120	49,639	(11)
Assets held for sale	**10**	870	(99)	870	5	large
Total assets	**1,353,799**	1,254,076	8	1,254,076	1,252,423	–
Interest bearing liabilities						
Transaction deposits [5]	**205,510**	193,948	6	193,948	196,617	(1)
Savings deposits [5]	**313,274**	290,143	8	290,143	276,518	5
Investment deposits	**254,733**	237,773	7	237,773	225,502	5
Other demand deposits	**48,592**	50,324	(3)	50,324	46,183	9
Total interest bearing deposits	**822,109**	772,188	6	772,188	744,820	4
Debt issues	**170,509**	144,530	18	144,530	122,267	18
Term funding from central banks [6]	**1,131**	4,228	(73)	4,228	54,220	(92)
Other interest bearing liabilities [4]	**119,025**	110,334	8	110,334	97,785	13
Total interest bearing liabilities	**1,112,774**	1,031,280	8	1,031,280	1,019,092	1
Non-interest bearing transaction deposits	**114,539**	109,433	5	109,433	118,475	(8)
Other non-interest bearing liabilities	**47,710**	40,275	18	40,275	43,223	(7)
Total liabilities	**1,275,023**	1,180,988	8	1,180,988	1,180,790	–

1 Comparative information has been restated to conform to presentation in the current period. Refer to Note 1.1 of the 2025 Financial Report and "Disclosures – Financial Information Definitions – Change in Comparatives" and Appendix C of this Document for further details.
2 Home loans are presented gross of $84,967 million of mortgage offset balances (30 June 2024: $74,532 million). These balances are required to be grossed up under accounting standards, but are netted down for the calculation of customer interest payments.
3 Loans and other receivables exclude provisions for impairment which are included in other assets.
4 Non-lending interest earning assets include reverse sale and repurchase agreements. Other interest bearing liabilities include sale and repurchase agreements.
5 Transaction and savings deposits includes $84,967 million of mortgage offset balances (30 June 2024: $74,532 million).
6 Term funding from central banks includes the drawn balances of the RBNZ Funding for Lending Programme and Term Lending Facility.

Year Ended June 2025 versus Restated June 2024

Total assets were $1,354 billion, an increase of $100 billion on the prior year, driven by an increase in home loans, business and corporate loans, non-lending interest earning assets, other assets and consumer finance, partly offset by a decrease in assets held for sale.

Total liabilities were $1,275 billion, an increase of $94 billion on the prior year, driven by an increase in interest bearing deposits, debt issues, other interest bearing liabilities, other non-interest bearing liabilities and non-interest bearing transaction deposits, partly offset by a decrease in term funding from central banks.

The Bank continued to fund a significant portion of lending growth from customer deposits. Customer deposits represented 78% of total funding (30 June 2024: 78%).

Home loans

Home loan balances increased $43 billion to $708 billion, a 6% increase on the prior year. Growth was driven by Retail Banking Services, New Zealand (excluding the impact of FX) and Business Banking. Domestic home loan growth of 6% was broadly in line with system [1]. Proprietary mix for CBA and Unloan branded home loans remained stable at 66% of new business flows.

Australian home loans amount to $634 billion (30 June 2024: $596 billion) of which 68% were owner occupied, 31% were investment home loans and 1% were lines of credit (30 June 2024: 70% were owner occupied, 29% were investment home loans and 1% were lines of credit).

1 System source: RBA/APRA.

Group Assets and Liabilities (continued)

Consumer finance

Consumer finance balances were $17 billion, a 2% increase on the prior year, above system [1] decline. The increase was driven by growth in personal loans and higher credit card spend.

Business and corporate loans

Business and corporate loans increased $22 billion to $288 billion, an 8% increase on the prior year. This was driven by an $18 billion or 10% increase in business lending balances (above system growth [1]), mainly in Business Banking, reflecting growth across a number of diversified industries. Business lending includes New Zealand business and rural lending growth of $1 billion or 2% (excluding the impact of FX). Institutional Banking and Markets lending balances increased $4 billion or 5% mainly driven by growth in the institutional lending and structured lending portfolios.

Non-lending interest earning assets

Non-lending interest earning assets increased $22 billion to $283 billion, an 8% increase on the prior year. This was mainly driven by higher government securities holdings, increases in cash and liquids, and higher reverse sale and repurchase agreement balances.

Other assets

Other assets, including derivative assets, property, plant and equipment and intangibles increased $13 billion to $57 billion, a 30% increase on the prior year, mainly driven by higher commodities inventory in Institutional Banking and Markets and an increase in derivative assets from movements in foreign currency and interest rates.

Total interest bearing deposits

Total interest bearing deposits increased $50 billion to $822 billion, a 6% increase on the prior year. Growth was driven by a $23 billion or 8% increase in savings deposits, a $17 billion or 7% increase in investment deposits and a $12 billion or 6% increase in transaction deposits.

Domestic household deposits grew 9%, broadly in line with system [1].

Debt issues

Debt issues increased $26 billion to $171 billion, an 18% increase on the prior year, to meet the Group's funding requirements for asset growth.

Refer to pages 63-64 for further information on debt programs and issuance for the year ended 30 June 2025.

Term funding from central banks

Term funding from central banks includes the RBNZ Funding for Lending Programme and Term Lending Facility. Term funding from central banks decreased $3 billion to $1 billion, a 73% decrease on the prior year, as the drawdowns on the RBNZ Funding for Lending Programme matured and were repaid.

Other interest bearing liabilities

Other interest bearing liabilities, including loan capital, liabilities at fair value through income statement and amounts due to other financial institutions, increased $9 billion to $119 billion, an 8% increase on the prior year. The increase was mainly driven by higher amounts due to other financial institutions, increased loan capital and higher sale and repurchase agreements.

Non-interest bearing transaction deposits

Non-interest bearing transaction deposits increased $5 billion to $115 billion, a 5% increase on the prior year primarily driven by higher business transaction account balances and domestic and NZ retail balances.

Other non-interest bearing liabilities

Other non-interest bearing liabilities, including derivative liabilities, increased $7 billion to $48 billion, an 18% increase on the prior year. The increase was mainly driven by higher derivative liabilities due to movements in foreign currency and interest rates.

1 System source: RBA/APRA.

Group Assets and Liabilities (continued)

As Reported Full Year Ended June 2024 versus June 2023

Total assets were $1,254 billion, an increase of $2 billion on the 2023 financial year, driven by an increase in home loans, business and corporate loans, and assets held for sale, partly offset by lower non-lending interest earning assets, other assets and consumer finance balances.

Total liabilities were $1,181 billion, flat on the 2023 financial year, driven by an increase in interest bearing deposits, debt issues and other interest bearing liabilities, offset by a decrease in term funding from central banks, non-interest bearing transaction deposits, and other non-interest bearing liabilities.

The Bank continued to fund a significant portion of lending growth from customer deposits. Customer deposits represented 77% of total funding (30 June 2023: 75%).

Home loans

Home loan balances increased $12 billion to $665 billion, a 2% increase on the 2023 financial year. Growth was driven by Retail Banking Services and New Zealand (excluding the impact of FX). Domestic home loan growth was 2% (below system [1]). Proprietary mix for CBA and Unloan branded home loans increased from 59% to 66% of new business flows. Australian home loans amount to $596 billion (30 June 2023: $584 billion) of which 70% were owner occupied, 29% were investment home loans and 1% were lines of credit (30 June 2023: 71% were owner occupied, 28% were investment home loans and 1% were lines of credit).

Consumer finance

Consumer finance balances were $17 billion, a 2% decline on the 2023 financial year, in line with system [1] decline. The decrease was driven by higher repayments relative to credit card spend, partly offset by growth in new credit card and personal loan accounts.

Business and corporate loans

Business and corporate loans increased $5 billion to $266 billion, a 2% increase on the 2023 financial year. This was driven by a $13 billion or 8% increase in business lending balances mainly due to a $15 billion or 11% increase in Business Banking (above system [1]) reflecting diversified lending across a number of industries, offset by a $9 billion or 9% decline in Institutional Banking and Markets lending balances primarily due to a decrease in pooled facilities. New Zealand business and rural lending increased 1% (excluding the impact of FX).

Non-lending interest earning assets

Non-lending interest earning assets decreased $10 billion to $262 billion, a 4% decline on the 2023 financial year. This was mainly driven by decreases in cash and liquids as the drawdowns of the RBA Term Funding Facility were repaid, partly offset by increases in reverse sale and repurchase agreement balances in Global Markets and higher government securities holdings.

Other assets

Other assets, including derivative assets, property, plant and equipment and intangibles, decreased $6 billion to $44 billion, an 11% decrease on the 2023 financial year, mainly driven by a reduction in derivative assets from movements in foreign currency and interest rates.

Total interest bearing deposits

Total interest bearing deposits increased $27 billion to $772 billion, a 4% increase on the 2023 financial year. Growth was driven by a $14 billion or 5% increase in savings deposits and a $12 billion or 5% increase in investment deposits, reflecting greater demand for higher yielding deposits. Transactions deposits decreased $3 billion or 1% on the prior year, primarily due to a reduction in pooled facilities.

Domestic household deposits grew at 5% (below system [1]).

Debt issues

Debt issues increased $22 billion to $145 billion, an 18% increase on the 2023 financial year, to meet the Group's funding requirements following repayment of the RBA Term Funding Facility.

Deposits satisfied the majority of the Bank's funding requirements, however the Group continued to regularly access both domestic and international wholesale debt markets.

Refer to pages 63-64 for further information on debt programs and issuance for the year ended 30 June 2024.

Term funding from central banks

Term funding from central banks includes the drawn balance of the RBA Term Funding Facility and the RBNZ Funding for Lending Programme and Term Lending Facility. Term funding from central banks decreased $50 billion to $4 billion, a 92% decrease on the 2023 financial year, as the drawdowns on the RBA Term Funding Facility matured and were repaid.

Other interest bearing liabilities

Other interest bearing liabilities, including loan capital, liabilities at fair value through income statement and amounts due to other financial institutions, increased to $110 billion, a $13 billion or 13% increase on the 2023 financial year. The increase was mainly driven by higher sale and repurchase agreements, loan capital from new issuances, and collateral balances from other financial institutions.

Non-interest bearing transaction deposits

Non-interest bearing transaction deposits decreased $9 billion to $109 billion, an 8% decrease on the 2023 financial year. The decrease was driven by customer switching to higher yielding deposits.

Other non-interest bearing liabilities

Other non-interest bearing liabilities, including derivative liabilities, decreased $3 billion to $40 billion, a 7% decrease on the 2023 financial year. The decrease was mainly driven by lower derivative liabilities due to movements in foreign currency and interest rates.

1 System source: RBA/APRA.

Contents

4 Group Operations & Business Settings

Group Operations and Business Settings

Loan Impairment Provisions and Credit Quality

Provisions for Impairment

	As at				
	30 Jun 25 $M	30 Jun 24 $M	30 Jun 23 $M	Jun 25 vs Jun 24 %	Jun 24 vs Jun 23 %
Provisions for impairment losses					
Collective provisions	**5,561**	5,423	5,196	3	4
Individually assessed provisions	**816**	712	754	15	(6)
Total provisions for impairment losses	**6,377**	6,135	5,950	4	3
Less: Provision for off balance sheet exposures	**(204)**	(223)	(159)	(9)	40
Total provisions for loan impairment	**6,173**	5,912	5,791	4	2

Year Ended June 2025 versus June 2024

Total provisions for impairment losses as at 30 June 2025 were $6,377 million, an increase of $242 million or 4% on the prior year.

Collective provisions

- Corporate collective provisions increased $171 million or 7% to $2,625 million. This reflects portfolio growth and a higher weighting to our downside economic scenario given elevated geopolitical uncertainty, partly offset by an improved outlook for Commercial Property.
- Consumer collective provisions decreased $33 million or 1% to $2,936 million. This reflects the benefit to households from recent cash rate reductions in addition to rising house prices, partly offset by increased arrears in the home lending portfolio.

Individually assessed provisions

- Corporate individually assessed provisions increased $84 million or 14% to $700 million, mainly driven by downgrades for a few single name customers.
- Consumer individually assessed provisions increased $20 million or 21% to $116 million, reflecting increased arrears in the home lending portfolio.

Year Ended June 2024 versus June 2023

Total provisions for impairment losses as at 30 June 2024 were $6,135 million, an increase of $185 million or 3% on the 2023 financial year.

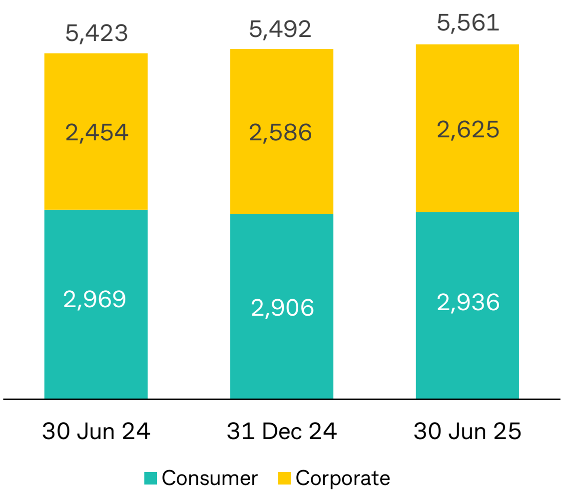
Collective provisions

- Consumer collective provisions increased $45 million or 2% to $2,969 million. This mainly reflects ongoing cost of living pressures, partly offset by rising house prices and lower expected losses within consumer finance.
- Corporate collective provisions increased $182 million or 8% to $2,454 million. This reflects business lending growth as well as the impact of ongoing inflationary pressures and higher interest rates on corporate profits.

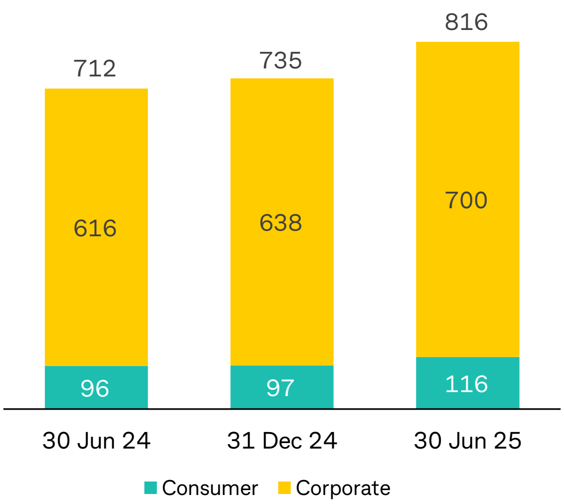
Individually assessed provisions

- Corporate individually assessed provisions decreased $27 million or 4% to $616 million. This mainly reflects write-backs for a small number of exposures which were partly offset by write-offs for a small number of exposures.
- Consumer individually assessed provisions decreased $15 million or 14% to $96 million, reflecting rising house prices.

Collective Provisions ($M)



Individually Assessed Provisions ($M)



Loan Impairment Provisions and Credit Quality (continued)

Credit Quality

	Full Year Ended [1]					Half Year Ended		
Credit Quality Metrics	30 Jun 25	30 Jun 24	Jun 25 vs Jun 24 %	30 Jun 23	Jun 24 vs Jun 23 %	30 Jun 25	31 Dec 24	Jun 25 vs Dec 24 %
Total committed exposures (TCE) ($M)	**1,496,966**	1,378,059	9	1,400,062	(2)	**1,496,966**	1,442,264	4
Gross loans and acceptances (GLAAs) ($M)	**1,015,883**	949,948	7	933,251	2	**1,015,883**	977,384	4
Credit RWA ($M)	**398,928**	370,444	8	362,869	2	**398,928**	385,117	4
Gross non-performing exposures ($M) [2]	**11,002**	9,638	14	7,724	25	**11,002**	10,313	7
Provision Ratios								
Collective provision as a % of credit RWA	**1.39**	1.46	(7)bpts	1.43	3 bpts	**1.39**	1.43	(4)bpts
Total provisions as a % of credit RWA	**1.60**	1.66	(6)bpts	1.64	2 bpts	**1.60**	1.62	(2)bpts
Total provisions for non-performing exposures as a % of gross non-performing exposures	**13.79**	16.04	(225)bpts	17.50	(146)bpts	**13.79**	14.44	(65)bpts
Total provisions for non-performing exposures as a % of gross non-performing exposures (corporate)	**33.24**	31.37	187 bpts	33.21	(184)bpts	**33.24**	32.09	115 bpts
Total provisions for non-performing exposures as a % of gross non-performing exposures (consumer)	**7.21**	10.35	(314)bpts	10.03	32 bpts	**7.21**	7.73	(52)bpts
Total provisions for impairment losses as a % of TCE	**0.43**	0.45	(2)bpts	0.42	3 bpts	**0.43**	0.43	–
Asset Quality Ratios								
Gross non-performing exposures as a % of TCE	**0.73**	0.70	3 bpts	0.55	15 bpts	**0.73**	0.72	1 bpt
Loan impairment expense annualised as a % of average GLAAs	**0.07**	0.09	(2)bpts	0.12	(3)bpts	**0.08**	0.07	1 bpt
Net write-offs annualised as a % of GLAAs	**0.06**	0.07	(1)bpt	0.06	1 bpt	**0.06**	0.06	–
Non-retail total committed exposures rated investment grade (%) [3]	**64.94**	64.75	19 bpts	69.27	(452)bpts	**64.94**	64.75	19 bpts
Troublesome and non-performing exposures as a % of TCE	**0.97**	0.98	(1)bpt	0.75	23 bpts	**0.97**	0.95	2 bpts
Australian Home Loan Portfolio								
Portfolio dynamic LVR (%) [4]	**42.25**	42.78	(53)bpts	44.86	(208)bpts	**42.25**	42.30	(5)bpts
Customers in advance (%) [5]	**85.00**	79.78	large	77.95	183 bpts	**85.00**	81.37	363 bpts

1 Comparative information has been restated to conform to presentation in the current period. Refer to Note 1.1 of the 2025 Financial Report and “Disclosures – Financial Information Definitions – Change in Comparatives” and Appendix C of this Document for further details.
2 Gross non-performing exposures include $23 million (31 December 2024: $16 million; 30 June 2024: $20 million; 30 June 2023: $17 million) of exposures held in level 3 entities for capital reporting purposes.
3 Investment grades based on CBA grade in S&P equivalent.
4 Loan to value ratio (LVR) defined as current balance as a percentage of the current valuation on Australian home loan portfolio.
5 Any amount ahead of monthly minimum repayment (including offset facilities).

Provision Ratios and Non-Performing Assets

Half year ended June 2025 versus Half Year Ended December 2024

As at 30 June 2025, total provisions as a proportion of credit RWA decreased 2 basis points on the prior half to 1.60%, mainly driven by higher credit RWA.

Gross non-performing exposures were $11,002 million, an increase of $689 million or 7% on the prior half, mainly driven by a seasonal increase in arrears in the well-secured home lending portfolio. Gross non-performing exposures as a proportion of TCE were 0.73%, an increase of 1 basis point on the prior half.

Provision coverage for the non-performing portfolio was 13.79%, a decrease of 65 basis points on the prior half. This was mainly driven by increased non-performing exposures in the home lending portfolio, which are predominantly well secured.

Half year ended December 2024 versus Half Year Ended June 2024

As at 31 December 2024, total provisions as a proportion of credit RWA decreased by 4 basis points on the half year ended 30 June 2024 to 1.62%, driven by an increase in credit RWAs.

Gross non-performing exposures were $10,313 million, an increase of $675 million or 7% on the half year ended 30 June 2024, mainly driven by increased restructures in the home lending portfolio which were predominantly well secured, in addition to the downgrade of a small number of corporate exposures. Gross non-performing exposures as a proportion of TCE were 0.72%, an increase of 2 basis points on the prior half.

Provision coverage for the non-performing portfolio was 14.44%, a decrease of 160 basis points on the half year ended 30 June 2024, mainly driven by increased restructures in the home lending portfolio which were predominantly well secured.

Loan Impairment Provisions and Credit Quality (continued)

Retail Portfolio Asset Quality

Half year ended June 2025 versus Half Year Ended December 2024

Consumer loan impairment expense (LIE) as a percentage of average gross loans and acceptances was 6 basis points, an increase of 3 basis points on the prior half, mainly reflecting increased arrears across the home lending and consumer finance portfolios.

Home loan 90+ days arrears were 0.70%, an increase of 4 basis points on the prior half, as some customers continue to be impacted by cost of living pressures. Credit cards and personal loans 90+ days arrears were 0.69% and 1.51% respectively, an increase of 1 basis point and 19 basis points on the prior half, in line with seasonal trends.

The home loan dynamic LVR was 42.25%, a decrease of 5 basis points on the prior half. The home lending book remains well secured and the majority of home lending customers remain in advance of scheduled repayments.

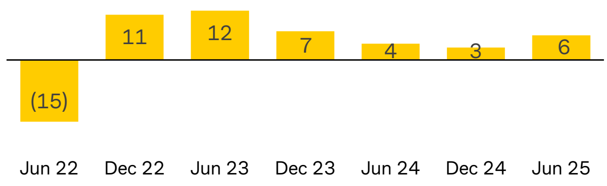
Half year ended December 2024 versus Half Year Ended June 2024

Consumer LIE as a percentage of GLAAs was 3 basis points, a decrease of 1 basis point on the half year ended 30 June 2024, reflecting rising house prices and lower arrears in the consumer finance lending portfolio.

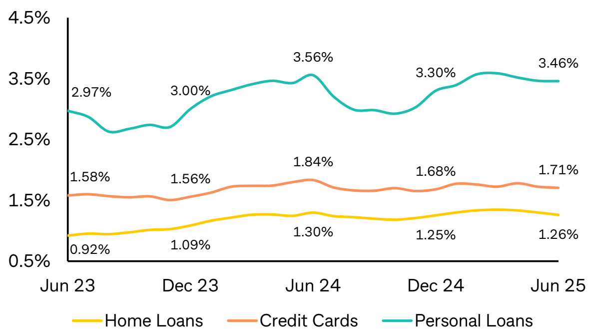
Home loan 90+ days arrears were relatively stable at 0.66%, an increase of 1 basis point on the half year ended 30 June 2024, supported by seasonal tax refunds and changes to tax rates and thresholds. Credit cards and personal loans 90+ days arrears were 0.68% and 1.32% respectively, a decrease of 6 basis points and 18 basis points on the half year ended 30 June 2024, supported by seasonal tax refunds and changes to tax rates and thresholds. Personal loans 30+ days arrears increased in recent months, influenced by holiday period seasonality and customers being more susceptible to cost of living pressures, particularly young and low-income customers.

The home loan dynamic LVR was 42.30%, a decrease of 48 basis points on the half year ended 30 June 2024.

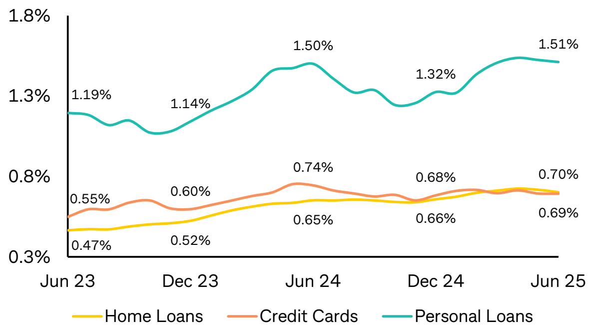
Consumer LIE
Half Year Loan impairment expense
annualised as percentage of average GLAAs (bpts)



30+ Days Arrears Ratios (%) [1]



90+ Days Arrears Ratio (%) [1]



1 Includes retail portfolios of Retail Banking Services, Business Banking and New Zealand.

Loan Impairment Provisions and Credit Quality (continued)

Corporate Portfolio Asset Quality

Half year ended June 2025 versus Half Year Ended December 2024

Corporate troublesome exposures were $3.5 billion, an increase of $0.1 billion on the prior half, reflecting downgrades to a small number of single name customers.

Investment grade rated exposures increased 19 basis points on the prior half to 64.94% of overall portfolio risk rated counterparties.

Corporate LIE as a percentage of average gross loans and acceptances was 13 basis points, a decrease of 3 basis points on the prior half, mainly driven by lower collective provision charges partly offset by higher individual provision charges in the current half.

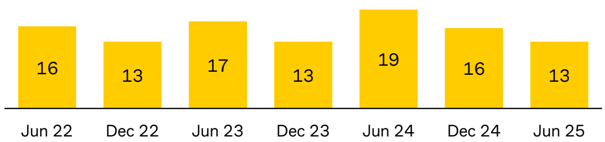
Half year ended December 2024 versus Half Year Ended June 2024

Corporate troublesome exposures were $3.4 billion, a decrease of $0.5 billion of 13% on the half year ended 30 June 2024, mainly driven by upgrades and repayments across a small number of exposures.

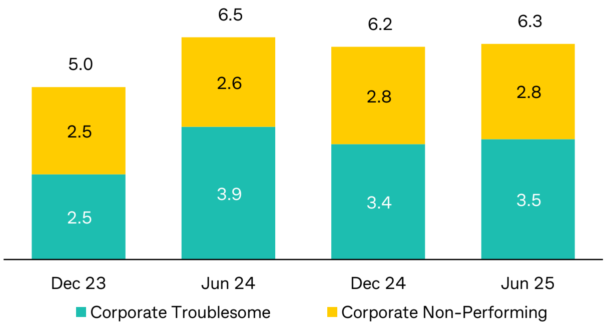
Investment grade rated exposures were 64.75% of overall portfolio risk rated counterparties, flat on the half year ended 30 June 2024.

Corporate LIE as a percentage of gross loans and acceptances was 16 basis points, a decrease of 3 basis points on the half year ended 30 June 2024, driven by lower individual provision charges partly offset by higher collective provisions in the half year ended 31 December 2024.

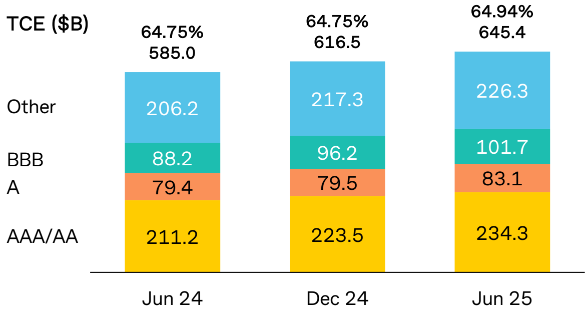
Corporate LIE
Half Year Loan impairment expense
annualised as percentage of average GLAAs (bpts)



Corporate Troublesome and Non-Performing Exposures ($B)



Corporate Portfolio Quality
% of book rated investment grade [1]



1 CBA grades in S&P equivalents.

Loan Impairment Provisions and Credit Quality (continued)

Industry Exposure and Asset Quality

Half year ended June 2025 versus Half Year Ended December 2024

The distribution of the Bank's credit exposures by sector remained relatively consistent during the half. The most material movements in Total Committed Exposures (TCE) by sector were for:

- Consumer which increased by 3.1% ($25,846 million) to $851,592 million due to increased home lending exposures.
- Government, Administration & Defence which increased by 5.6% ($9,750 million) to $185,397 million mainly due to balance sheet liquidity management activities.
- Commercial Property which increased by 7.0% ($6,928 million) to $105,374 million primarily as a result of continuing improvements in overall market conditions generating sales activity at both individual asset and portfolio levels.
- Finance & Insurance which increased by 3.9% ($4,363 million) to $115,579 million primarily driven by increased securitisation exposures and a temporary increase in deposits with an overseas bank as a result of a recent asset divestment.

Total Troublesome and Non-Performing Exposures (TNPE) were higher over the half, increasing $836 million to $14,510 million.

TNPE as a percentage of TCE has increased 2 basis points on the prior half to 0.97%.

The increase in TNPE measured in dollar terms over the half is concentrated in:

- Consumer (up 6 basis points or $749 million) reflecting increased arrears in the home lending portfolio which are predominantly well-secured.
- Electricity, Gas & Water (up 70 basis points or $137 million) driven by downgrade to troublesome of two customers.
- Health & Community Services (up 36 basis points or $96 million) mainly driven by increased exposure to a single customer.

There were decreases in TNPE for:

- Manufacturing (down 34 basis points or $90 million) driven by the upgrade or repayment of a few single name TNPEs and the partial write-off of a long-term non-performing exposure.
- Wholesale Trade (down 47 basis points or $88 million) driven by repayment of a single name customer exposure.

Management is closely monitoring sectors of continued interest or stress, including Construction, Commercial Property, Manufacturing, Agriculture and those susceptible to changes in consumer spending habits as a result of cost of living pressures.

Half year ended December 2024 versus Half Year Ended June 2024

The distribution of the Bank's credit exposures by sector remained relatively consistent during the half year ended 31 December 2024. The most material movements in Total Committed Exposures (TCE) by sector were for:

- Consumer which increased by 4.1% ($32,720 million) to $825,746 million.
- Finance & Insurance which increased by 12.5% ($12,361 million) to $111,216 million due to increased exposure through funds financing and securitisation activities with well rated counterparties, as well as a weaker Australian dollar resulting in increased exposure for transactions denominated in foreign currencies.
- Commercial Property which increased by 3.8% ($3,590 million) to $98,446 million primarily due to increased exposures to well rated REITs and Property Operators & Investors.
- Electricity, Water & Gas which increased by 17.3% ($2,750 million) to $18,666 million due to increased exposures primarily to renewable electricity generation, distribution and supply.

Total Troublesome and Non-Performing Exposures (TNPE) were higher over the half, increasing $129 million to $13,674 million.

TNPE as a percentage of TCE decreased 3 basis points on the prior half year ended 30 June 2024 to 0.95%.

The increase in TNPE measured in dollar terms over the half year ended 31 December 2024 is concentrated in:

- Consumer (up 2 basis points or $407 million) reflecting non-performing restructures in the home lending portfolio which were predominantly well-secured.
- Retail Trade (up 128 basis points or $216 million) driven by downgrades to troublesome across a number of customers in different retail sectors as a consequence of lower trading activity and sustained higher interest rates.
- Agriculture (up 32 basis points or $140 million) driven by a large single name customer downgrade to troublesome.

There were decreases in TNPE for:

- Commercial Property (down 57 basis points or $523 million) driven by repayment by a large single name customer, a reduction in exposure as developments completed for two customers, and upgrades of a number of customers across various subsectors.
- Health & Community Services (down 89 basis points or $115 million) driven by repayment of a large single name customer.

Loan Impairment Provisions and Credit Quality (continued)

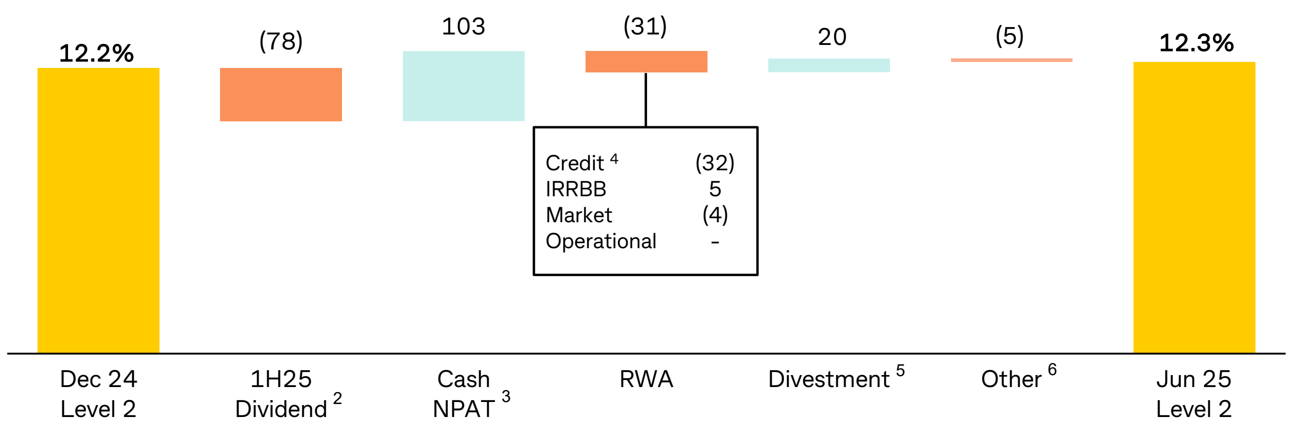
	Group Total Committed Exposures (TCE)			Troublesome and Non-Performing Exposures (TNPE)			TNPE % of TCE		
	30 Jun 25	31 Dec 24	30 Jun 24	30 Jun 25	31 Dec 24	30 Jun 24	30 Jun 25	31 Dec 24	30 Jun 24
Sector	$M	$M	$M	$M	$M	$M	%	%	%
Government, Admin. & Defence	**185,397**	175,647	174,493	**–**	–	–	**–**	–	–
Finance & Insurance	**115,579**	111,216	98,855	**29**	34	52	**0.03**	0.03	0.05
Commercial Property	**105,374**	98,446	94,855	**783**	714	1,237	**0.74**	0.73	1.30
Agriculture & Forestry	**35,001**	33,590	32,547	**1,101**	1,102	962	**3.15**	3.28	2.96
Transport & Storage	**28,462**	27,362	27,767	**533**	506	436	**1.87**	1.85	1.57
Manufacturing	**20,868**	21,578	19,450	**516**	606	562	**2.47**	2.81	2.89
Entertainment, Leisure & Tourism	**20,732**	20,136	18,209	**412**	425	399	**1.99**	2.11	2.19
Electricity, Water & Gas	**19,457**	18,666	15,916	**137**	–	9	**0.70**	–	0.06
Wholesale Trade	**18,732**	18,759	16,795	**615**	703	775	**3.28**	3.75	4.61
Business Services	**18,059**	18,068	16,409	**386**	323	298	**2.14**	1.79	1.82
Health & Community Services	**17,831**	16,338	15,367	**443**	347	462	**2.48**	2.12	3.01
Retail Trade	**17,030**	16,158	15,708	**451**	513	297	**2.65**	3.17	1.89
Construction	**14,383**	13,568	13,115	**552**	568	642	**3.84**	4.19	4.90
Mining	**7,358**	7,173	7,064	**15**	20	33	**0.20**	0.28	0.47
Media & Communications	**6,875**	6,134	5,328	**22**	43	74	**0.32**	0.70	1.39
Personal & Other Services	**4,306**	4,034	3,519	**89**	72	46	**2.07**	1.78	1.31
Education	**4,036**	4,011	3,799	**77**	96	66	**1.91**	2.39	1.74
Other	**5,894**	5,634	5,837	**127**	129	129	**2.15**	2.27	2.21
Corporate Total	**645,374**	616,518	585,033	**6,288**	6,201	6,479	**0.97**	1.01	1.11
Consumer	**851,592**	825,746	793,026	**8,222**	7,473	7,066	**0.97**	0.91	0.89
Total	**1,496,966**	1,442,264	1,378,059	**14,510**	13,674	13,545	**0.97**	0.95	0.98

Group Operations and Business Settings (continued)

Capital

	As at				
	30 Jun 25	31 Dec 24	30 Jun 24	Jun 25 vs	Jun 25 vs
Summary Group Capital Adequacy Ratios	%	%	%	Dec 24 %	Jun 24 %
Common Equity Tier 1 (CET1)	**12.3**	12.2	12.3	10 bpts	–
Additional Tier 1	**1.6**	1.9	2.0	(30)bpts	(40)bpts
Tier 1	**13.9**	14.1	14.3	(20)bpts	(40)bpts
Tier 2	**7.0**	6.6	6.6	40 bpts	40 bpts
Total Capital (APRA)	**20.9**	20.7	20.9	20 bpts	–

Capital – CET1 (APRA) (bpts) [1]



1 Due to rounding, numbers presented in this section may not sum precisely to the totals provided.
2 The 2025 interim dividend included the on-market purchase of $682 million of shares (CET1 impact of -14 bpts) in respect of the Dividend Reinvestment Plan.
3 Excludes net equity accounted profits/losses and impairments from associates as they are capital neutral with offsetting changes in regulatory capital deductions.
4 Excludes impact of foreign exchange movements which is included in 'Other'.
5 Relates to the sale of the remaining shareholding interests in both the Bank of Hangzhou Co Ltd (HZB) and the Vietnam International Commercial Joint Stock Bank (VIB).
6 Includes the impact of intangibles, FX impact on Credit RWA, equity accounted profits/losses and impairments from associates, movements in reserves and other regulatory adjustments.

Capital Position

Half year ended June 2025 versus Half Year Ended December 2024

The Group's CET1 ratio (APRA) was 12.3% as at 30 June 2025, an increase of 10 basis points from 31 December 2024 and in line with 30 June 2024. The CET1 ratio was well above APRA's regulatory requirement at all times throughout the full year ended 30 June 2025.

Key drivers of the change in CET1 for the half year ended 30 June 2025 were:

- Capital generated from earnings; and
- Completion of the divestment of the remaining interest in both the Bank of Hangzhou and Vietnam International Commercial Joint Stock Bank; partly offset by
- The payment of the 2025 interim dividend;
- Higher Credit Risk and Traded Market Risk RWA, partly offset by lower IRRBB RWA; and
- Other regulatory adjustments and movement in reserves.

Half year ended December 2024 versus Half Year Ended June 2024

The Group's CET1 ratio was 12.2% as at 31 December 2024, compared with 12.3% as at 30 June 2024.

Key drivers of the change in CET1 for the half year ended 31 December 2024 were:

- The payment of the final 2024 dividend; and
- Higher Credit Risk and Operational Risk RWA, partly offset by lower IRRBB and Traded Market Risk RWA; partly offset by
- Capital generated from earnings; and
- Other regulatory adjustments and movement in reserves.

Further details on the movements in RWA are provided on pages 55-56.

Capital (continued)

Capital Initiatives

The following significant capital initiatives were undertaken during the year ended 30 June 2025:

Common Equity Tier 1 Capital

The Dividend Reinvestment Plan (DRP) in respect of both the 2024 final dividend and the 2025 interim dividend was satisfied in full by the on-market purchase of shares. The participation rate was 18.1% for both DRPs.

As at 30 June 2025, the Group has completed $300 million of the $1 billion on-market share buy-back previously announced on 9 August 2023 (2,706,964 ordinary shares at an average price of $110.72). No share buy-back activity was undertaken in the half year ended 30 June 2025.

Additional Tier 1 Capital

In April 2025, the Group redeemed $1,365 million of CommBank PERLS X Capital Notes that are Basel III compliant Additional Tier 1 Capital.

Tier 2 Capital

The Group issued the following Basel III compliant subordinated notes:

- AUD1,500 million in November 2024;
- USD1,250 million in March 2025;
- CHF180 million in April 2025;
- AUD1,100 million in June 2025; and
- AUD400 million in June 2025.

The Group redeemed EUR1,000 million Basel III compliant subordinated notes in October 2024.

Risk Weighted Assets (RWA) [1]

Total Group Risk Weighted Assets

Half year ended June 2025 versus Half Year Ended December 2024

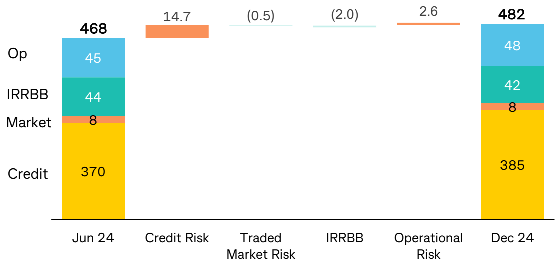
Total RWA increased $13.8 billion or 3% on the prior half year to $496.1 billion, mainly driven by higher Credit Risk RWA and Traded Market Risk RWA, partly offset by lower IRRBB.

Total Risk Weighted Assets ($B)

Half year ended December 2024 versus Half Year Ended June 2024

Total RWA increased $14.8 billion or 3% on the prior half year to $482.4 billion, mainly driven by increases in Credit Risk RWA and Operational Risk RWA, partly offset by lower IRRBB and Traded Market Risk RWA.

Total Risk Weighted Assets ($B)



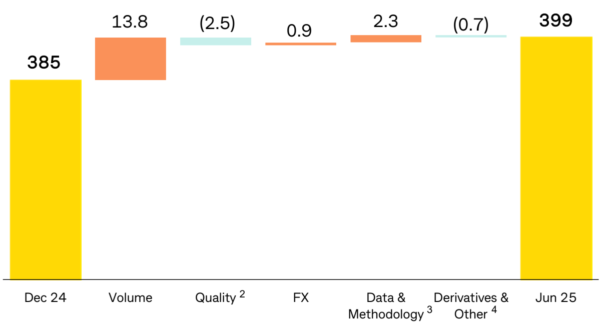
Credit Risk Weighted Assets

Half year ended June 2025 versus Half Year Ended December 2024

Credit Risk RWA increased $13.8 billion or 4% on the prior half year to $398.9 billion. The key drivers include:

- Volume growth (increase of $13.8 billion) across commercial portfolios, domestic residential mortgages, New Zealand portfolios and financial institutions;
- Data & methodology (increase of $2.3 billion) due to the implementation of a self-imposed home loan risk weight floor; and
- Foreign currency movements (increase of $0.9 billion); partly offset by
- Credit quality improvement (decrease of $2.5 billion) from lower risk weights for residential mortgages, commercial portfolios and New Zealand portfolios; and
- Derivatives and other (decrease of $0.7 billion) from lower derivatives, partly offset by volume growth in securitisation and standardised portfolios.

Credit Risk Weighted Assets ($B)



1 Due to rounding, numbers presented in this section may not sum precisely to the totals provided.
2 Credit quality includes portfolio mix.
3 Includes data and methodology, credit risk estimates changes and regulatory treatments.
4 Includes credit valuation adjustment, securitisation, standardised portfolios and settlement risk RWA.

Group Operations and Business Settings (continued)

Capital (continued)

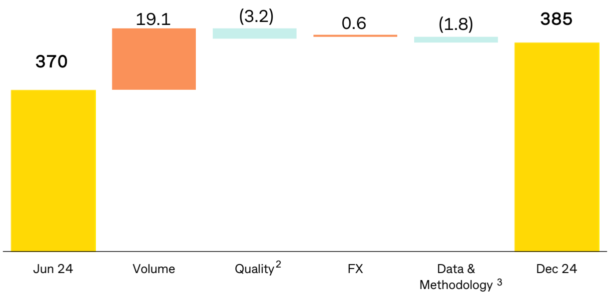
Credit Risk Weighted Assets (continued)

Half year ended December 2024 versus Half Year Ended June 2024

Credit Risk RWA increased $14.7 billion or 4% on the prior half year to $385.1 billion. Key drivers include:

- Volume growth (increase of $19.1 billion) across commercial portfolios, domestic residential mortgages, derivatives and New Zealand portfolios; and
- Foreign currency movements (increase of $0.6 billion); partly offset by
- Credit quality improvement (decrease of $3.2 billion) from lower domestic residential mortgage risk weights primarily due to an improvement in loan-to-value ratios; and
- Data and methodology (decrease of $1.8 billion), primarily relating to regulatory approval of new residential mortgage LGD model.

Credit Risk Weighted Assets ($B) [1]



1 Due to rounding, numbers presented may not sum precisely to the totals provided.
2 Credit quality includes portfolio mix.
3 Includes data and methodology, credit risk estimates changes and regulatory treatments.

Traded Market Risk Weighted Assets

Half year ended June 2025 versus Half Year Ended December 2024

Traded Market Risk RWA increased by $1.8 billion or 23% on the prior half year to $9.8 billion primarily driven by increased client engagement.

Half year ended December 2024 versus Half Year Ended June 2024

Traded Market Risk RWA decreased by $0.5 billion or 6% on the prior half year to $7.9 billion.

Interest Rate Risk Weighted Assets

Half year ended June 2025 versus Half Year Ended December 2024

IRRBB RWA decreased by $1.8 billion or 4% on the prior half year to $39.8 billion, driven by lower interest rates in Australia.

Half year ended December 2024 versus Half Year Ended June 2024

IRRBB RWA decreased $2.0 billion or 5% on the prior half year to $41.7 billion, driven by lower interest rates in Australia and New Zealand, partly offset by higher basis risks.

Operational Risk Weighted Assets

Half year ended June 2025 versus Half Year Ended December 2024

As required by APS 115, Operational Risk RWA as at 30 June 2025 and 31 December 2024 were determined based on the annual average value of the relevant components of the Group's net income over the years ended 30 June 2024, 2023 and 2022. Operational Risk RWA are flat on the prior half year.

Half year ended December 2024 versus Half Year Ended June 2024

Operational Risk RWA increased $2.6 billion or 6% on the prior half year ended 30 June 2024 to $47.6 billion. This was primarily driven by higher average net interest income over the previous 3 years under the new standardised measurement approach.

Capital (continued)

Regulatory Framework

The APRA prudential standards prescribe a minimum CET1 capital ratio of 10.25% for Internal Ratings-based (IRB) ADIs such as CBA, comprising of a minimum Prudential Capital Requirement (PCR) of 4.5% and a capital conservation buffer (CCB) of 5.75%, which includes a Domestic Systemically Important Bank (D-SIB) buffer of 1% and a baseline countercyclical capital buffer (CCyB) set at 1% [1]. The CCyB, which may be varied by APRA in the range of 0%-3.5%, can be released in times of systemic stress and post-stress recovery.

The minimum Tier 1 Capital requirement as at 30 June 2025 was 11.75%.

To satisfy APRA's loss-absorbing capacity requirements, the minimum Total Capital ratio requirement for D-SIBs, including CBA, is 16.75%, increasing to 18.25%, effective from 1 January 2026.

Regulatory Developments

IRRBB Consultation

On 8 July 2024, APRA released the final revised APS 117 "Capital Adequacy: Interest Rate Risk in the Banking Book", which sets out the requirements that an ADI must meet in managing its Interest Rate Risk in the Banking Book (IRRBB). The revised APS117 will come into effect on 1 October 2025.

Traded Market Risk and Counterparty Credit Risk

APRA is yet to commence consultation on revisions to APS 116 "Capital Adequacy: Market Risk", and APS 180 "Capital Adequacy: Counterparty Credit Risk", with revisions to both standards expected to be implemented in 2026.

New Zealand bank capital adequacy requirements

The Reserve Bank of New Zealand's (RBNZ) revisions to bank capital adequacy requirements are being implemented in stages during a transition period from October 2021 to July 2028. By the end of the transition period, the minimum Tier 1 and Total Capital requirements for banks deemed systemically important, including ASB, will increase to 16% and 18% of RWA respectively, of which 13.5% must be in the form of CET1 Capital while Tier 2 Capital can contribute up to a maximum of 2% of the Total capital requirement.

The RBNZ announced in March 2025 that they will conduct a review of key capital settings for New Zealand deposit takers such as ASB. Recommendations are expected by the end of calendar 2025.

As at 30 June 2025, the CET1, Tier 1 and Total Capital ratio requirements for ASB were 9%, 11.5% and 13.5%, respectively.

APRA Additional Tier 1 (AT1) Capital Discussion Papers

On 8 July 2025, APRA released a consultation package entitled "Removing Additional Tier 1 capital from the prudential framework", outlining proposed technical amendments to prudential standards, reporting standards and practice guides to implement and manage the impacts of removing AT1 Capital from the capital framework. APRA expects to finalise amendments to the prudential framework before the end of 2025.

This follows APRA's earlier update on 9 December 2024, in a letter entitled "A more effective capital framework for a crisis: Update", confirming that AT1 Capital will be phased out from the capital framework. Large, internationally active banks such as CBA will be able to replace the current 1.5% of AT1 Capital with 0.25% of CET1 Capital and 1.25% of Tier 2 Capital, with the Total Capital requirement remaining unchanged.

These changes will be effective from 1 January 2027. Existing AT1 instruments will be eligible to be included as Tier 2 Capital from this date until their first scheduled call date. During the transition period, the legal terms of AT1 instruments will remain in effect, with AT1 Capital absorbing losses ahead of Tier 2 in a resolution event. In addition, the leverage ratio and large and related party exposure limits are proposed to be maintained at current levels, however calculated on a CET1 basis rather than Tier 1 from 1 January 2027.

Prudential framework for groups

On 24 October 2022, APRA released a letter to all APRA regulated entities indicating that it is reviewing the prudential framework for groups operating in the Australian banking sector to ensure it caters for the increasing array of new groups and it is consistently applied across different structures. APRA is yet to formally consult on any revisions to the relevant standards.

Targeted changes to ADI liquidity and capital standards

On 24 July 2024, APRA finalised its targeted revisions to ADIs' liquidity and capital requirements, with the aim to ensure ADIs have strong crisis preparedness, prudently value their liquid assets and minimise potential contagion risks. The changes came into effect on 1 July 2025.

Pillar 3 Disclosures

Details on the Bank's market disclosures required under Pillar 3, per APRA Prudential Standard APS 330 "Public Disclosure", are provided on the US Investor Website.

1 In July 2025, APRA announced that the CCyB for Australian exposures will remain at 1%. The Group has limited exposures to those offshore jurisdictions in which a CCyB in excess of 0% has been imposed.

Capital (continued)

The tables below show the APRA Basel III capital adequacy calculation at 30 June 2025 together with prior period comparatives.

	30 Jun 25 $M	31 Dec 24 $M	30 Jun 24 $M
Ordinary share capital and treasury shares			
Ordinary share capital	**33,560**	33,586	33,635
Treasury shares [1]	**215**	189	158
Ordinary share capital and treasury shares	**33,775**	33,775	33,793
Reserves	**1,242**	(900)	(2,147)
Retained earnings and current period profits			
Retained earnings and current period profits	**43,974**	42,578	41,600
Retained earnings adjustment from non-consolidated subsidiaries [2]	**(63)**	(60)	(54)
Net retained earnings	**43,911**	42,518	41,546
Common Equity Tier 1 Capital before regulatory adjustments	**78,928**	75,393	73,192

1 Represents eligible employee share scheme arrangements.
2 Cumulative current period profit and retained earnings adjustments for subsidiaries not consolidated for regulatory purposes.

Capital (continued)

	As at		
	30 Jun 25	31 Dec 24	30 Jun 24
	$M	$M	$M
Common Equity Tier 1 regulatory adjustments			
Goodwill	**(5,289)**	(5,282)	(5,285)
Other intangibles (including software) [1]	**(2,737)**	(2,446)	(2,259)
Capitalised costs and deferred fees	**(1,317)**	(1,250)	(1,231)
Defined benefit superannuation plan surplus [2]	**(417)**	(338)	(305)
Deferred tax asset	**(3,333)**	(3,165)	(3,320)
Cash flow hedge reserve	**(1,162)**	590	1,510
Employee compensation reserve	**(158)**	(89)	(117)
Equity investments [3]	**(3,260)**	(4,225)	(4,214)
Equity investments in non-consolidated subsidiaries [4]	**(89)**	(89)	(89)
Unrealised fair value adjustments [5]	**(42)**	(60)	(41)
Shortfall of provisions to expected losses [6]	**–**	–	–
Other	**(157)**	(168)	(150)
Common Equity Tier 1 regulatory adjustments	**(17,961)**	(16,522)	(15,501)
Common Equity Tier 1 Capital	**60,967**	58,871	57,691
Additional Tier 1 Capital			
Basel III complying instruments [7]	**7,907**	9,272	9,272
Total Additional Tier 1 Capital	**7,907**	9,272	9,272
Total Tier 1 Capital	**68,874**	68,143	66,963
Tier 2 Capital			
Basel III complying instruments [8]	**33,079**	29,925	29,179
Holding of Tier 2 Capital	**(444)**	(474)	(425)
Prudential general reserve for credit losses [9]	**2,194**	2,111	2,074
Total Tier 2 Capital	**34,829**	31,562	30,828
Total Capital	**103,703**	99,705	97,791

1 Other intangibles (including capitalised software costs), net of any associated deferred tax liability.
2 Represents the surplus in the Group's defined benefit superannuation fund, net of any deferred tax liability.
3 Represents the Group's non-controlling interest in other entities.
4 Non-consolidated subsidiaries include the Group's insurance entity and qualifying securitisation vehicles that meets APRA's operational requirement for regulatory capital relief under APS 120 "Securitisation".
5 Includes gains due to changes in the Group's credit risk on fair valued liabilities and other prudential valuation adjustments.
6 Represents the shortfall between the regulatory Expected Losses (EL) and Eligible Provisions (EP) with respect to credit portfolios which are subject to the AIRB approach. The adjustment is assessed separately for both defaulted and non-defaulted exposures. Where there is an excess of EL over EP in either assessments, the difference must be deducted from CET1. For non-defaulted exposures, where the EL is lower than the EP, this may be included in Tier 2 Capital up to a maximum of 0.6% of total credit RWAs.
7 As at 30 June 2025, comprises PERLS XVI $1,550 million (June 2023), PERLS XV $1,777 million (November 2022), PERLS XIV $1,750 million (March 2022), PERLS XIII $1,180 million (April 2021) and PERLS XII $1,650 million (November 2019).
8 In the half year ended 30 June 2025, the Group issued USD1,250 million, CHF180 million, AUD1,100 million and AUD400 million subordinated notes, all of which were Basel III compliant.
9 Represents provisions for credit losses eligible for inclusion in Tier 2 Capital.

Capital (continued)

Risk Weighted Assets (RWA) [1]	As at 30 Jun 25 $M	31 Dec 24 $M	30 Jun 24 $M
Credit Risk			
Subject to AIRB approach [2]			
Corporate (incl. SME corporate) [3 4]	**96,933**	92,343	85,469
SME retail	**11,323**	10,897	10,816
Residential mortgage [5]	**149,143**	144,873	145,229
Qualifying revolving retail	**5,210**	5,222	5,372
Other retail	**9,023**	9,102	9,105
Total RWA subject to AIRB approach	**271,632**	262,437	255,991
Subject to FIRB approach [2]			
Corporate – large [3 4]	**27,667**	25,839	24,946
Sovereign	**2,447**	2,278	2,316
Financial Institution	**9,511**	7,955	7,206
Total RWA subject to FIRB approach	**39,625**	36,072	34,468
Specialised lending	**4,675**	4,713	3,611
Subject to Standardised approach			
Corporate (incl. SME corporate)	**930**	744	996
SME retail	**650**	639	611
Sovereign	**1**	1	1
Residential mortgage	**7,432**	7,197	6,953
Other retail	**331**	292	237
Other assets	**6,091**	6,013	6,637
Total RWA subject to Standardised approach	**15,435**	14,886	15,435
Settlement Risk	**–**	3	10
Securitisation	**4,031**	3,685	3,214
Credit valuation adjustment	**3,841**	4,589	2,974
RBNZ regulated entities [2]	**51,636**	49,886	48,426
Counterparty credit risk [1]	**8,053**	8,846	6,315
Total RWA for Credit Risk Exposures	**398,928**	385,117	370,444
Traded market risk	**9,752**	7,949	8,488
Interest rate risk in the banking book	**39,841**	41,679	43,644
Operational risk	**47,624**	47,624	44,975
Total risk weighted assets	**496,145**	482,369	467,551

1 Credit Risk Weighted Assets are disclosed separately to counterparty credit risk to align with presentation in APRA's revised Prudential Standard for Public Disclosure (APS 330).
2 Pursuant to APRA requirements, RWA amounts derived from the risk weighted functions of AIRB, FIRB and the advanced portfolio of RBNZ regulated entities have been multiplied by a scaling factor of 1.10.
3 Includes non-retail overlays of $0.5 billion as at 30 June 2025 (31 December 2024: $0.5 billion; 30 June 2024: $4.2 billion).
4 Includes IPRE risk weight floor top-up of $2.6 billion as at 30 June 2025 (31 December 2024: $2.9 billion; 30 June 2024: $1.8 billion).
5 Includes $2.4 billion residential mortgage risk weight floor (30 June 2025: $2.4 billion; 31 December 2024: nil; 30 June 2024: nil) and, as a condition of APRA's approval of the residential mortgage LGD model, a $7.4 billion RWA overlay was applied by the Group at 30 June 2024 which was released in September 2024 following regulatory approval of the new residential mortgage LGD model (30 June 2025: nil; 31 December 2024: nil; 30 June 2024: $7.4 billion).

Group Operations and Business Settings (continued)

Leverage Ratio

Summary Group Leverage Ratio	As at 30 Jun 25 $M	31 Dec 24 $M	30 Jun 24 $M	Jun 25 vs Dec 24 %	Jun 25 vs Jun 24 %
Tier 1 Capital ($M)	**68,874**	68,143	66,963	1	3
Total Exposures ($M) [1]	**1,453,694**	1,393,974	1,339,175	4	9
Leverage Ratio (APRA) (%)	**4.7**	4.9	5.0	(20)bpts	(30)bpts

1 Total exposures is the sum of on balance sheet exposures, derivatives, securities financing transactions (SFTs), and off balance sheet exposures, net of any Tier 1 regulatory deductions, as outlined in APS 110 "Capital Adequacy".

The Group's leverage ratio, defined as Tier 1 Capital as a percentage of total exposures, was 4.7% as at 30 June 2025. The ratio declined by 20 basis points on the prior half with an increase in exposures, the redemption of PERLS X and payment of the 1H25 dividend, partly offset by capital generated from earnings.

The minimum leverage ratio requirement for IRB banks, such as CBA, is 3.5%.

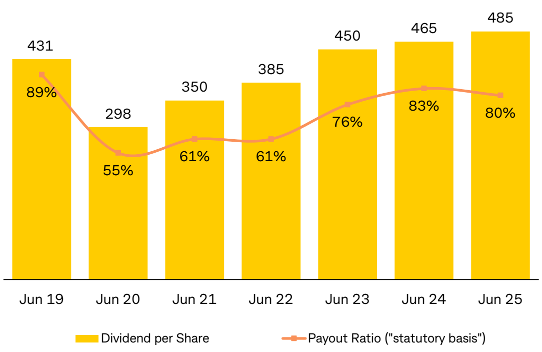
Dividends

Final Dividend for the Year Ended June 2025

The final dividend determined was $2.60 per share, bringing the total dividend for the year ended 30 June 2025 to $4.85, an increase of 20 cents compared to the prior full year dividend. The dividend payout ratio ("statutory basis") for the full year ended 30 June 2025 was 80% and for the half year ended 30 June 2025 was 87%.

The final dividend will be fully franked and is expected to be paid on or around 29 September 2025 to owners of ordinary shares at the close of business on 21 August 2025 (record date). Shares were quoted ex-dividend on 20 August 2025.

Full Year Dividend History (cents per share)



Dividend Reinvestment Plan (DRP)

The DRP will continue to be offered to shareholders, and no discount will be applied to shares allocated under the plan for the final dividend. The DRP for the 2025 final dividend is anticipated to be satisfied in full by an on-market purchase of shares.

Dividend Policy

In determining the dividend, the Board considers a range of factors in accordance with the Group's dividend policy including:

- Paying cash dividends at sustainable levels;
- Targeting a full-year payout ratio of 70% to 80%; and
- Maximising the use of its franking account by paying fully franked dividends.

Liquidity

Level 2	Quarterly Average Ended [1] 30 Jun 25 $M	30 Jun 24 $M	30 Jun 23 $M	Jun 25 vs Jun 24 %	Jun 24 vs Jun 23 %
High Quality Liquid Assets (HQLA) [2]	**183,896**	177,231	189,419	4	(6)
Net Cash Outflows (NCO)					
Customer deposits	**112,390**	106,048	108,871	6	(3)
Wholesale funding	**14,216**	14,246	17,828	–	(20)
Other net cash outflows [3]	**14,469**	10,459	17,958	38	(42)
Total NCO	**141,075**	130,753	144,657	8	(10)
Liquidity Coverage Ratio (%)	**130**	136	131	(large)	500 bpts
LCR Surplus	**42,821**	46,478	44,762	(8)	4

1 The averages presented are calculated as simple averages of daily observations over the quarter.
2 Includes all repo-eligible securities with the Reserve Bank of New Zealand. The amount of open-repo of Internal Residential Mortgage-Backed Securities and Exchange Settlement Account (ESA) cash balance held by the Reserve Bank of Australia to facilitate intra-day cash flows is shown net.
3 Includes cash inflows.

Liquidity Coverage Ratio (LCR)

Year ended June 2025 vs Year Ended June 2024

The Group holds high quality, well diversified liquid assets to meet Balance Sheet liquidity needs and regulatory requirements, including APRA's Liquidity Coverage Ratio (LCR). The LCR requires Australian Authorised Deposit-taking Institutions (ADIs) to hold sufficient liquid assets to meet 30 day Net Cash Outflows (NCOs) projected under a prescribed stress scenario. LCR liquid assets consist of High Quality Liquid Assets (HQLA) in the form of cash, deposits with central banks and government securities.

The Group's June 2025 quarterly average LCR was 130%, a decrease of 6% from the quarterly average ended 30 June 2024. The LCR remains well above the regulatory minimum of 100%.

Compared to the quarterly average ended 30 June 2024, the Group's LCR liquid assets increased $6.7 billion or 4%, primarily driven by increased funding issuance. 30 day modelled NCOs increased $10.3 billion or 8%, mainly due to growth in retail & SME customer deposits and operational deposits.

Year ended June 2024 vs Year Ended June 2023

The Group's June 2024 quarterly average LCR was 136%, an increase of 5% from the quarterly average ended 30 June 2023.

Compared to the quarterly average ended 30 June 2023, the Group's LCR liquid assets decreased $12.1 billion or 6%, primarily driven by the repayment of the RBA Term Funding Facility (TFF). 30 day modelled NCOs decreased $13.4 billion or 10%, driven by an increase in total cash inflows primarily due to increased liquidity management activities in advance of the repayment of the final tranche of the RBA TFF. This was partly offset by an increase in NCOs from the repayment of the final tranche of the RBA TFF.

Debt Issues

	As at		
	30 Jun 25	30 Jun 24	30 Jun 23
	$M	$M	$M
Medium-term notes	**98,549**	81,865	74,855
Commercial paper	**23,949**	20,657	7,800
Securitisation notes	**5,114**	6,902	7,241
Covered bonds	**42,897**	35,106	32,371
Total debt issues [1]	**170,509**	144,530	122,267
Short-term debt issues by currency			
USD	**25,465**	21,600	7,855
AUD	**–**	3,150	900
GBP	**6,873**	3,693	2,551
Other currencies	**3,052**	2,770	870
Total short-term debt issues	**35,390**	31,213	12,176
Long-term debt issues by currency [2]			
USD [3]	**44,982**	41,043	39,335
EUR	**38,298**	26,205	25,077
AUD	**34,770**	30,068	29,302
GBP	**5,651**	4,439	4,404
NZD	**2,812**	2,468	2,822
JPY	**1,381**	1,120	1,602
Other currencies	**7,225**	7,974	7,549
Total long-term debt issues	**135,119**	113,317	110,091
Maturity distribution of debt issues [4]			
Less than twelve months	**61,927**	49,357	28,540
Greater than twelve months	**108,582**	95,173	93,727
Total debt issues	**170,509**	144,530	122,267

1 Debt issues include a $9,085 million increase from fair value hedge adjustment movements and foreign exchange losses (30 June 2024: $662 million increase from fair value hedge adjustment movements partly offset by foreign exchange gains).
2 Long-term debt disclosed relates to debt issues which have a maturity at inception of greater than 12 months.
3 Includes US$600 million notes issued by the Group in June 2022 through ASB, its New Zealand subsidiary. While the issuance qualifies as Tier 2 capital under Reserve Bank of New Zealand requirements, it does not qualify for inclusion in the Group's Tier 2 capital due to the lack of contractual features that give rise to conversion or write-off at the point of non-viability.
4 Represents the remaining contractual maturity of the underlying instrument.

For further information on the Bank's Debt Issues please see Note 4.3 of the 2025 Financial Report.

An analysis of our borrowings and outstandings from existing debt programs and issuing shelves including the maturity profile, currency and interest rate structure can be found in Notes 4.3 and 8.2 of the 2025 Financial Report.

Debt Issues (continued)

The following table details the current debt programmes along with size as at 30 June 2025. Access in a timely and flexible manner to a diverse range of debt markets and investors is provided by the following programmes.

Programme	Programme Type
Australia	
Unlimited	Domestic Debt Issuance Programme
Euro Market	
EUR 7 billion	ASB Covered Bond Programme [1]
USD 7 billion	ASB Euro Commercial Paper Programme [1]
USD 10 billion	CBA Euro Commercial Paper and Certificate of Deposit Programme
USD 70 billion	Euro Medium-Term Note Programme [2]
New Zealand	
Unlimited	ASB Domestic Medium-Term Note Programme [1]
Unlimited	ASB Registered Certificate of Deposit Programme [1]
United States	
USD 7 billion	ASB US Commercial Paper Programme [1]
USD 10 billion	ASB US Rule 144A/Regulation S Medium-Term Note Programme [1]
USD 35 billion	CBA US Commercial Paper Programme
USD 50 billion	CBA U.S. Rule 144A/Regulation S Medium-Term Note Programme
USD 40 billion	CBA Covered Bond Programme
USD 25 billion	CBA 3(a)(2) Medium-Term Note Programme

1 ASB Bank Limited is the issuer under these programmes.
2 This is a joint programme between CBA and ASB Bank Limited.

Group Operations and Business Settings (continued)

Funding

Group Funding [2]	30 Jun 25 $M	30 Jun 24 $M	30 Jun 23 $M	Jun 25 vs Jun 24 %	Jun 24 vs Jun 23 %
	As at [1]				
Customer deposits	**908,812**	851,682	832,357	7	2
Short-term wholesale funding [3]	**78,610**	78,440	57,704	–	36
Long-term wholesale funding - less than or equal to one year residual maturity [4]	**30,273**	24,770	67,683	22	(63)
Long-term wholesale funding - more than one year residual maturity [4]	**150,226**	135,299	138,409	11	(2)
IFRS MTM and derivative FX revaluations	**(5,956)**	(7,549)	(8,828)	(21)	(14)
Total wholesale funding	**253,153**	230,960	254,968	10	(9)
Short-term collateral deposits [5]	**4,241**	4,285	4,871	(1)	(12)
Total funding	**1,166,206**	1,086,927	1,092,196	7	–

1 Comparative information has been restated to reflect the prior period restatements. For further details refer to Note 1.1 in the 2025 Financial Report and "Disclosures – Financial Information Definitions – Change in Comparatives" and Appendix C of this Document.
2 Shareholders' equity is excluded from this view of funding sources.
3 Short-term wholesale funding includes debt with an original maturity or call date of less than or equal to 12 months, and consists of certificates of deposit and bank acceptances, debt issued under the Euro Medium Term Note (EMTN) programme and the domestic, Euro and US commercial paper programmes of Commonwealth Bank of Australia and ASB. Short-term wholesale funding also includes net securities that are not classified as high quality liquid assets sold or purchased under repurchase agreements.
4 Long-term wholesale funding includes debt with an original maturity or call date of greater than 12 months and the Group's drawn RBNZ Term Lending Facilities.
5 Short-term collateral deposits includes net collateral received and Vostro balances, and other net repurchase agreements that are not reported above, including the amount pledged with the Reserve Bank to facilitate intra-day cash flows in the Exchange Settlement Account (ESA).

Year ended June 2025 vs Year Ended June 2024

Customer Deposits

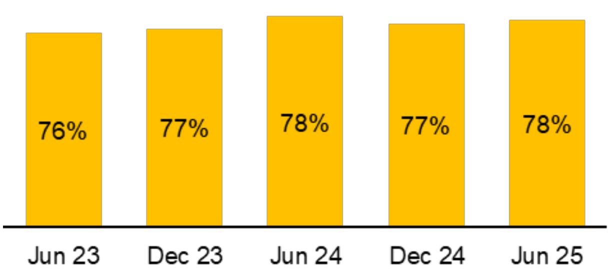
Customer deposits accounted for 78% of total funding at 30 June 2025 (31 December 2024: 77%; 30 June 2024: 78%). The Group satisfied a significant proportion of its funding requirements from retail, business and institutional customer deposits.

Short-Term Wholesale Funding

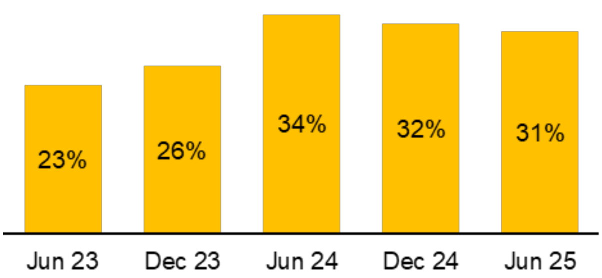
Short-term wholesale funding includes debt with an original maturity or call date of less than 12 months, and consists of Certificates of Deposit and Bank Acceptances, as well as debt issued under domestic, Euro and US Commercial paper programs by the Bank and ASB.

Short-term wholesale funding (excluding short-term collateral deposits) accounted for 31% of total wholesale funding at 30 June 2025 (31 December 2024: 32%; 30 June 2024: 34%). The Group continues to maintain a conservative funding mix.

Customer Deposits to Total Funding Ratio



Short-Term to Total Wholesale Funding Ratio



Funding (continued)

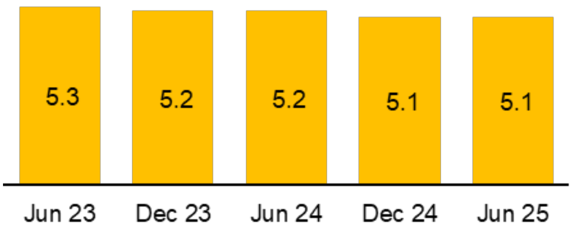
Long-Term Wholesale Funding

Long-term wholesale funding (including IFRS MTM and derivative FX revaluations) accounted for 69% of total wholesale funding at 30 June 2025 (31 December 2024: 68%; 30 June 2024: 66%).

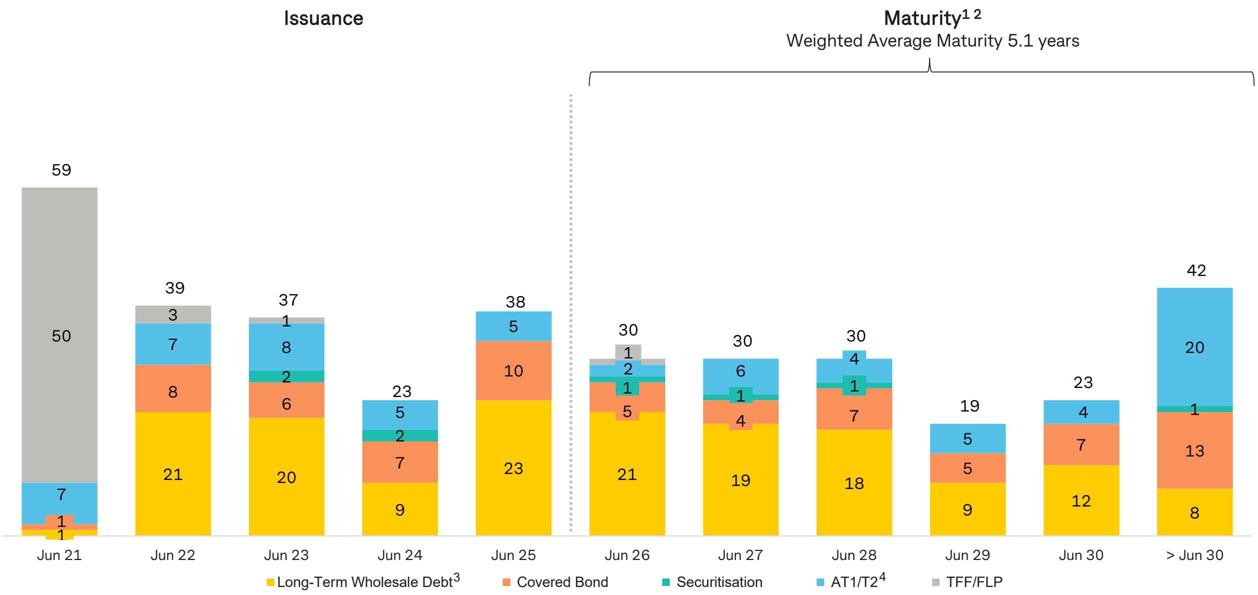
During the full year to 30 June 2025, the Group raised $38 billion of long-term wholesale funding across various instruments.

The Weighted Average Maturity (WAM) of outstanding long-term wholesale debt with a residual maturity greater than 12 months at 30 June 2025 was 5.1 years.

Weighted Average Maturity of Long-Term Wholesale Debt (years) [1]



Long-Term Wholesale Funding Profile ($B) [2]



1 Represents the weighted average maturity of outstanding long-term wholesale debt with a residual maturity greater than 12 months at 30 June 2025 including the RBNZ term lending facilities drawdowns. In prior periods this metric included the RBA Term Funding Facility drawdowns.
2 Maturities may vary to previous disclosure due to FX revaluation.
3 Includes Senior Bonds and Structured MTN.
4 Additional Tier 1 and Tier 2 Capital.

Year ended June 2024 vs Year Ended June 2023

Customer Deposits

Customer deposits accounted for 78% of total funding at 30 June 2024 (31 December 2023: 77%; 30 June 2023: 76%). The Group satisfied a significant proportion of its funding requirements from retail, business, and institutional customer deposits.

Short-Term Wholesale Funding

Short-term wholesale funding accounted for 34% of total wholesale funding at 30 June 2024 (31 December 2023: 26%, 30 June 2023: 23%).

Long-Term Wholesale Funding

Long-term wholesale funding (including IFRS MTM and derivative FX revaluations) accounted for 66% of total wholesale funding at 30 June 2024 (31 December 2023: 74%; 30 June 2023: 77%).

During the full year to 30 June 2024, the Group raised $23 billion of long-term wholesale funding across various instruments and repaid the TFF of $50 billion.

The Weighted Average Maturity (WAM) of outstanding long-term wholesale debt with a residual maturity greater than 12 months at 30 June 2024 was 5.2 years.

Net Stable Funding Ratio (NSFR)

	As at				
	30 Jun 25	31 Dec 24	30 Jun 24	Jun 25 vs	Jun 25 vs
Level 2	**$M**	**$M**	**$M**	**Dec 24 %**	**Jun 24 %**
Required Stable Funding					
Residential Mortgages [1]	**320,721**	309,625	298,710	4	7
Other Loans [1]	**413,514**	396,710	385,946	4	7
Liquid and Other Assets	**79,761**	74,578	64,365	7	24
Total Required Stable Funding	**813,996**	780,913	749,021	4	9
Available Stable Funding					
Capital	**121,665**	116,227	113,293	5	7
Retail and SME Deposits	**568,705**	555,684	525,480	2	8
Wholesale Funding and Other	**248,392**	237,338	233,674	5	6
Total Available Stable Funding	**938,762**	909,249	872,447	3	8
Net Stable Funding Ratio (NSFR) (%)	**115**	116	116	(100)bpts	(100)bpts

1 Includes performing residential mortgages to individuals with an LVR of 80% or below with all other residential mortgages disclosed in Other Loans.

Net Stable Funding Ratio (NSFR)

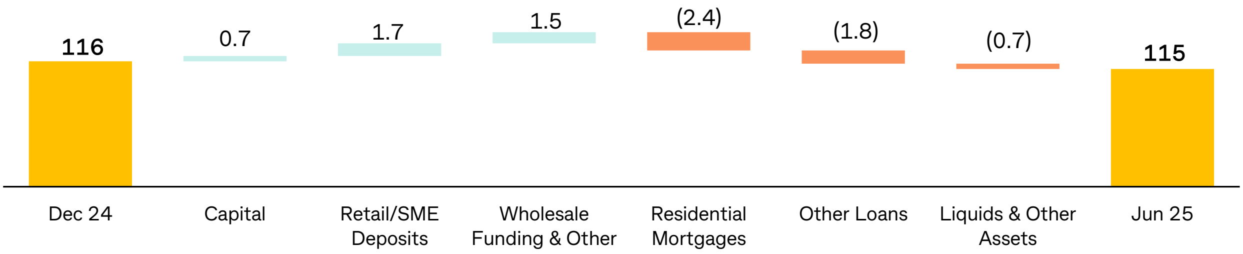
The Net Stable Funding Ratio (NSFR) requirement is designed to encourage stable funding of core assets. APRA prescribed factors are used to determine the stable funding requirement of assets and the stability of funding sources.

The Group's NSFR was 115% at 30 June 2025, a decrease of 1% from 116% at 31 December 2024 and 30 June 2024. The NSFR remains well above the regulatory minimum of 100%.

The 4% increase in Required Stable Funding (RSF) over the half primarily reflects increased other lending, growth in residential mortgages, and growth in liquid and other assets.

The 3% increase in Available Stable Funding (ASF) over the half was driven by growth in Retail and SME deposits, higher wholesale funding, and an increase in capital.

NSFR Movement (%)



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Contents

5 Divisional Performance

Divisional Performance

Divisional Summary

	Full Year Ended 30 June 2025					
	Retail Banking Services $M	Business Banking $M	Institutional Banking and Markets $M	New Zealand $M	Corporate Centre and Other $M	Total $M
Net interest income	11,468	7,981	1,554	2,616	404	**24,023**
Total other operating income	1,671	1,123	1,251	397	–	**4,442**
Total operating income	**13,139**	**9,104**	**2,805**	**3,013**	**404**	**28,465**
Operating expenses	(5,136)	(2,901)	(1,147)	(1,300)	(2,512)	**(12,996)**
Operating performance	**8,003**	**6,203**	**1,658**	**1,713**	**(2,108)**	**15,469**
Loan impairment (expense)/benefit	(274)	(353)	(49)	(55)	5	**(726)**
Net profit/(loss) before tax	**7,729**	**5,850**	**1,609**	**1,658**	**(2,103)**	**14,743**
Corporate tax (expense)/benefit	(2,334)	(1,758)	(385)	(460)	446	**(4,491)**
Net profit/(loss) after tax from continuing operations – "cash basis"	**5,395**	**4,092**	**1,224**	**1,198**	**(1,657)**	**10,252**
Net profit after tax from discontinued operations	–	–	–	–	1	**1**
Net profit/(loss) after tax – "cash basis" [1]	**5,395**	**4,092**	**1,224**	**1,198**	**(1,656)**	**10,253**
Gain/(loss) on disposal of entities net of transaction costs	7	19	(43)	–	(173)	**(190)**
Hedging and IFRS volatility	–	–	–	220	(167)	**53**
Net profit/(loss) after tax – "statutory basis"	**5,402**	**4,111**	**1,181**	**1,418**	**(1,996)**	**10,116**

	Full Year Ended 30 June 2025 vs Full Year Ended 30 June 2024 [1]					
	Retail Banking Services %	Business Banking %	Institutional Banking and Markets %	New Zealand %	Corporate Centre and Other %	Total %
Net interest income	3	7	7	5	50	**5**
Other operating income	–	5	16	(9)	(large)	**2**
Total operating income	**3**	**6**	**11**	**3**	**6**	**5**
Operating expenses	4	7	7	9	8	**6**
Operating performance	**2**	**6**	**14**	**(1)**	**(8)**	**3**
Loan impairment expense	(14)	(19)	large	(14)	67	**(9)**
Net profit before tax	**2**	**8**	**10**	**–**	**(9)**	**4**
Corporate tax expense	3	8	15	(1)	(15)	**4**
Net profit after tax from continuing operations – "cash basis"	**2**	**8**	**9**	**–**	**(8)**	**4**
Net profit after tax from discontinued operations	–	–	–	–	(91)	**(91)**
Net profit after tax – "cash basis"	**2**	**8**	**9**	**–**	**(8)**	**4**
Gain/loss on disposal of entities net of transaction costs	n/a	n/a	(16)	–	60	**60**
Hedging and IFRS volatility	–	–	–	46	(25)	**large**
Net profit after tax – "statutory basis"	**3**	**8**	**9**	**5**	**5**	**8**

1 Comparative information has been restated to conform to presentation in the current period. Refer to Note 1.1 of the 2025 Financial Report and “Disclosures – Financial Information Definitions – Change in Comparatives” and Appendix C of this Document for further details.

Divisional Performance (continued)

Retail Banking Services

OVERVIEW

Retail Banking Services provides simple, convenient, sustainable and affordable banking products and services to personal and private bank customers, helping them manage their everyday banking needs, buy a home or invest for the future. We support our customers through an extensive network of approximately 700 branches and 1,800 ATMs, leading online services and the most popular banking app, as well as customer call and messaging centres, mobile banking specialists, private bankers and support teams. Retail Banking Services also includes the financial results of retail banking activities conducted under the Bankwest and Unloan brands.

	Full Year Ended					
		Restated [1]		As reported		
	30 Jun 25 $M	30 Jun 24 $M	Jun 25 vs Jun 24 %	30 Jun 24 $M	30 Jun 23 $M	Jun 24 vs Jun 23 %
Net interest income	**11,468**	11,114	3	11,119	11,697	(5)
Other operating income	**1,671**	1,666	–	1,671	1,473	13
Total operating income	**13,139**	12,780	3	12,790	13,170	(3)
Operating expenses	**(5,136)**	(4,919)	4	(4,802)	(4,615)	4
Operating performance	**8,003**	7,861	2	7,988	8,555	(7)
Loan impairment expense	**(274)**	(319)	(14)	(317)	(587)	46
Net profit before tax	**7,729**	7,542	2	7,671	7,968	(4)
Corporate tax expense	**(2,334)**	(2,277)	3	(2,316)	(2,387)	(3)
Net profit after tax – "cash basis"	**5,395**	5,265	2	5,355	5,581	(4)
Gain/(loss) on acquisition, disposal, closure and demerger of businesses	**7**	–	large	–	181	(large)
Net profit after tax – "statutory basis"	**5,402**	5,265	3	5,355	5,762	(7)
Net loss after tax from General Insurance	**–**	–	–	–	(39)	large
Total net profit after tax – "statutory basis"	**5,402**	5,265	3	5,355	5,723	(6)

1 Comparative information has been restated to conform to presentation in the current period. Refer to “Disclosures – Financial Information Definitions – Change in Comparatives” and Appendix C of this Document and Note 1.1 of the 2025 Financial Report for further details.

Divisional Performance (continued)

Retail Banking Services (continued)

	Full Year Ended					
		Restated [1]		As reported		
	30 Jun 25	30 Jun 24	Jun 25 vs	30 Jun 24	30 Jun 23	Jun 24 vs
Income analysis	$M	$M	Jun 24 %	$M	$M	Jun 23 %
Net interest income						
Home loans	**4,556**	4,590	(1)	4,615	5,126	(10)
Consumer finance & other [2]	**1,072**	956	12	958	930	3
Deposits	**5,840**	5,568	5	5,546	5,641	(2)
Total net interest income	**11,468**	11,114	3	11,119	11,697	(5)
Other operating income						
Home loans	**273**	269	1	267	270	(1)
Consumer finance [3]	**443**	444	–	444	328	35
Deposits	**553**	544	2	545	486	12
Distribution & other [4]	**402**	409	(2)	415	389	7
Total other operating income	**1,671**	1,666	–	1,671	1,473	13
Total operating income	**13,139**	12,780	3	12,790	13,170	(3)

	As at					
		Restated [1]		As reported		
	30 Jun 25	30 Jun 24	Jun 25 vs	30 Jun 24	30 Jun 23	Jun 24 vs
Balance Sheet	$M	$M	Jun 24 %	$M	$M	Jun 23 %
Home loans [5]	**531,355**	497,301	7	500,522	487,995	3
Consumer finance [3]	**12,384**	11,949	4	12,008	11,969	–
Other interest earning assets	**4,097**	3,970	3	3,946	3,726	6
Total interest earning assets	**547,836**	513,220	7	516,476	503,690	3
Other assets	**9,053**	8,450	7	8,421	6,955	21
Total assets	**556,889**	521,670	7	524,897	510,645	3
Transaction deposits [6]	**72,577**	61,352	18	61,543	56,311	9
Savings deposits [6]	**206,304**	186,793	10	186,529	174,671	7
Investment deposits & other	**92,062**	89,377	3	89,054	81,059	10
Total interest bearing deposits	**370,943**	337,522	10	337,126	312,041	8
Non-interest bearing transaction deposits	**47,069**	46,282	2	46,608	50,473	(8)
Other non-interest bearing liabilities	**7,388**	7,190	3	7,178	6,763	6
Total liabilities	**425,400**	390,994	9	390,912	369,277	6

1 Comparative information has been restated to conform to presentation in the current period. Refer to Note 1.1 of the 2025 Financial Report and "Disclosures – Financial Information Definitions – Change in Comparatives" and Appendix C of this Document.
2 Consumer finance and other includes personal loans, credit cards, business lending and margin lending.
3 Consumer finance includes personal loans and credit cards.
4 Distribution includes income associated with the sale of foreign exchange and wealth products. Other includes merchants, business lending and CommSec brokerage.
5 Home loans are presented gross of $70,725 million of mortgage offset balances (30 June 2024: $61,671 million; 30 June 2023: $57,101 million). These balances are required to be grossed up under accounting standards but are netted down for the calculation of customer interest payments.
6 Transaction and Savings deposits includes $70,725 million of mortgage offset balances (30 June 2024: $61,671 million; 30 June 2023: $57,101 million).

Retail Banking Services (continued)

	Full Year Ended					
		Restated [1]		As reported		
Key Financial Metrics	**30 Jun 25**	**30 Jun 24**	**Jun 25 vs Jun 24 %**	**30 Jun 24**	**30 Jun 23**	**Jun 24 vs Jun 23 %**
Performance indicators						
Net interest margin (%)	**2.50**	2.53	(3)bpts	2.51	2.70	(19)bpts
Return on assets (%)	**1.0**	1.0	–	1.0	1.1	(10)bpts
Statutory operating expenses to total operating income (%)	**39.1**	38.5	60 bpts	37.5	35.0	250 bpts
Statutory impairment expense annualised as a % of average GLAAs (%)	**0.05**	0.06	(1)bpt	0.06	0.12	(6)bpts
Other information						
Average interest earning assets ($M) [2]	**459,027**	439,902	4	442,487	432,781	2
Risk weighted assets ($M)	**180,969**	175,908	3	176,898	175,627	1
90+ days home loan arrears (%)	**0.69**	0.64	5 bpts	0.64	0.46	18 bpts
90+ days consumer finance arrears (%)	**1.03**	1.01	2 bpts	1.01	0.80	21 bpts
Spot number of full-time equivalent staff (FTE)	**15,787**	15,857	–	16,098	16,597	(3)

1 Comparative information has been restated to conform to presentation in the current period. Refer to Note 1.1 of the 2025 Financial Report and "Disclosures – Financial Information Definitions – Change in Comparatives" and Appendix C of this Document for further details.
2 Average interest earning assets are presented net of mortgage offset balances, which reduce customer interest payments. Average interest earning assets are also used in the calculation of divisional net interest margin.

Financial Performance and Business Review

Year Ended June 2025 versus Restated June 2024

Retail Banking Services cash net profit after tax ("statutory basis") for the full year ended 30 June 2025 was $5,402 million, an increase of $137 million or 3% on the prior year. The result reflected a 3% increase in operating income and a 14% decrease in loan impairment expense, partly offset by a 4% increase in operating expenses.

Net Interest Income

Net interest income was $11,468 million, an increase of $354 million or 3% on the prior year. This was driven by a 4% increase in average interest earning assets, partly offset by a 3 basis point decrease in net interest margin.

Net interest margin decreased by 3 basis points on the prior year, reflecting:

- Lower deposit margins mainly due to competition, unfavourable mix as customers shift to higher yielding deposits and the impact of declining interest rates;
- Lower home lending margins principally reflecting elevated competition; and
- The impact of higher basis risk arising from an increase in the spread between the 3 month bank bill swap rate and the 3 month overnight index swap rate; partly offset by
- Higher earnings on the replicating portfolio;
- Favourable portfolio mix primarily due to the benefit of strong growth in average deposits relative to assets; and
- Higher earnings on equity.

Other Operating Income

Other operating income was $1,671 million, an increase of $5 million on the prior year, reflecting higher volume driven foreign exchange and lending fee income, partly offset by lower cards income.

Operating Expenses

Operating expenses were $5,136 million, an increase of $217 million or 4% on the prior year. This was primarily driven by inflation, additional resources to support proprietary lending, amortisation, higher investment and technology spend, partly offset by productivity initiatives including workforce and branch optimisation.

The number of full-time equivalent staff (FTE) decreased by 70 FTE on the prior year, from 15,857 to 15,787, driven by workforce and branch optimisation, partly offset by additional resources to support proprietary lending growth.

Investment spend focused on strategic growth and productivity initiatives including product and service innovation, digital enhancements, the Yello loyalty program, Bankwest transformation and home buying process optimisation. We have also continued to invest in risk and compliance initiatives such as upgrading processes to reduce scam losses and enhance compliance with regulations including Open Banking.

The operating expenses to operating income ratio was 39.1%, an increase of 60 basis points on the prior year, driven by higher operating expenses, partly offset by higher operating income.

Retail Banking Services (continued)
Financial Performance and Business Review (continued)

Loan Impairment Expense

Loan impairment expense was $274 million, a decrease of $45 million or 14% on the prior year. The result was mainly driven by lower collective provisions reflecting declining interest rates and an improved outlook for serviceability.

Loan impairment expense as a percentage of average gross loans and acceptances decreased 1 basis point on the prior year to 0.05%.

Home loan 90+ days arrears increased by 5 basis points from 0.64% to 0.69%, and consumer finance 90+ days arrears increased by 2 basis points from 1.01% to 1.03%, as customers continue to be impacted by cost of living pressures.

Balance Sheet

Key spot balance sheet movements included:

- Home loan growth of $34.1 billion or 7%, slightly above system growth [1]. Proprietary mix for CBA and Unloan branded home loans remained stable at 66% of new business flows;
- Consumer finance balances growth of $0.4 billion or 4%, driven by growth in personal loans; and
- Total deposits growth of $34.2 billion or 9% (interest and non interest bearing). Growth was driven by savings deposits (up 10%), transaction deposits (up 11% including non-interest bearing balances), and investment deposits (up 3%), reflecting continuing customer demand for higher yielding deposits and higher offset balances.

Risk Weighted Assets

Risk weighted assets were $181.0 billion, an increase of $5.1 billion or 3% on the prior year. This was primarily driven by mortgage lending volume growth and higher Operational risk RWAs, partly offset by lower IRRBB RWAs and reductions in home loan risk weights from increased levels of prepayments.

As Reported Year Ended June 2024 versus June 2023

Retail Banking Services net profit after tax ("statutory basis") for the full year ended 30 June 2024 was $5,355 million, a decrease of $368 million or 6% on the 2023 financial year. The result reflected a 3% decrease in operating income and a 4% increase in operating expenses, partly offset by a $270 million decrease in loan impairment expense.

Net Interest Income

Net interest income was $11,119 million, a decrease of $578 million or 5% on the 2023 financial year. This was driven by a 19 basis point decrease in net interest margin, partly offset by a 2% increase in average interest earning assets.

Net interest margin decreased by 19 basis points on the 2023 financial year, reflecting:

- Lower home lending margins principally reflecting increased competition;
- Lower deposit margins mainly due to competition and unfavourable mix as customers shift to higher yielding savings and term deposits, partly offset by the benefit from the rising interest rate environment; and
- Lower consumer finance margins mainly reflecting cash rates increasing more than customer rates; partly offset by
- Higher earnings on equity; and
- Favourable portfolio mix primarily due to the benefit of strong growth in deposits relative to assets.

Other Operating Income

Other operating income was $1,671 million, an increase of $198 million or 13% on the 2023 financial year, reflecting increased volume driven foreign exchange, cards and lending fee income.

Operating Expenses

Operating expenses were $4,802 million, an increase of $187 million or 4% on the 2023 financial year. This was primarily driven by inflation, higher staff costs including investment in call centre and scam management resources, higher amortisation and technology spend, partly offset by productivity initiatives including workforce and branch optimisation.

The number of full-time equivalent staff (FTE) decreased by 499 FTE or 3% on the 2023 financial year, from 16,597 to 16,098. This was driven by workforce optimisation including fewer branch, home loan processing and head office resources, partly offset by additional resources to support increased call centre and scam volumes.

Investment spend focused on strategic growth and productivity initiatives including product and service innovation, digital enhancements, the Yello loyalty program and home buying process optimisation. We have also continued to invest in risk and compliance initiatives such as upgrading processes to reduce scam losses and to comply with regulations including Open Banking.

The operating expenses to operating income ratio was 37.5%, an increase of 250 basis points on the 2023 financial year, reflecting lower operating income and higher operating expenses.

1 System source: RBA/APRA.

Retail Banking Services (continued)
Financial Performance and Business Review (continued)

Loan Impairment Expense

Loan impairment expense was $317 million, a decrease of $270 million or 46% on the 2023 financial year. The result was mainly driven by lower collective provisions reflecting rising house prices, slowing interest rate rises and lower expected losses within consumer finance, partly offset by ongoing cost of living pressures.

Loan impairment expense as a percentage of average gross loans and acceptances decreased by 6 basis points on the 2023 financial year to 0.06%.

Home loan 90+ days arrears increased by 18 basis points from 0.46% to 0.64%, as higher interest rates have impacted borrowers.

Consumer finance 90+ days arrears increased by 21 basis points from 0.80% to 1.01%, as customers continue to be impacted by cost of living pressures.

Balance Sheet

Key spot balance sheet movements included:

- Home loan growth of $12.5 billion or 3%, below system [1] growth of 5%, reflecting ongoing competition and a disciplined approach to managing margins to deliver sustainable returns. Proprietary mix for CBA and Unloan branded home loans increased from 59% to 66% of new business flows;
- Consumer finance balances remained broadly flat, driven by growth in personal loans from higher new business volumes, offset by higher credit card repayments relative to spend; and
- Total deposits growth of $21.2 billion or 6% (interest and non-interest bearing). Growth was driven by savings deposits (up 7%), investment deposits (up 10%) and transaction deposits (up 1% including non-interest bearing balances) due to higher offset balances, partly offset by customer switching to higher yielding deposits.

Risk Weighted Assets

Risk weighted assets were $176.9 billion, an increase of $1.3 billion on the 2023 financial year. This was primarily driven by higher IRRBB and Operational risk RWAs, partly offset by reductions in home loan risk weights from rising house prices and increased levels of prepayment.

1 System source: RBA/APRA.

Business Banking

OVERVIEW

Business Banking serves the banking needs of business, corporate and agribusiness customers across the full range of financial services solutions. We also provide Australia's leading equities trading and margin lending services through our CommSec business. Business Banking includes the financial results of business banking activities conducted under the Bankwest brand.

	Full Year Ended					
		Restated [1]		As reported		
	30 Jun 25 $M	30 Jun 24 $M	Jun 25 vs Jun 24 %	30 Jun 24 $M	30 Jun 23 $M	Jun 24 vs Jun 23 %
Net interest income	**7,981**	7,491	7	7,511	7,248	4
Other operating income	**1,123**	1,066	5	1,062	1,029	3
Total operating income	**9,104**	8,557	6	8,573	8,277	4
Operating expenses	**(2,901)**	(2,704)	7	(2,743)	(2,606)	5
Operating performance	**6,203**	5,853	6	5,830	5,671	3
Loan impairment expense	**(353)**	(437)	(19)	(437)	(492)	(11)
Net profit before tax	**5,850**	5,416	8	5,393	5,179	4
Corporate tax expense	**(1,758)**	(1,626)	8	(1,619)	(1,555)	4
Net profit after tax – "cash basis"	**4,092**	3,790	8	3,774	3,624	4
(Loss)/gain on disposal and acquisition of controlled entities	**19**	–	large	–	–	–
Net profit after tax – "statutory basis" [2]	**4,111**	3,790	8	3,774	3,624	4
Income analysis						
Net interest income						
Small Business Banking	**3,321**	3,147	6	3,103	3,044	2
Commercial Banking	**2,105**	1,968	7	1,998	1,912	4
Regional and Agribusiness	**1,119**	1,026	9	1,045	995	5
Major Client Group	**1,232**	1,146	8	1,143	1,080	6
CommSec	**204**	204	–	222	217	2
Total net interest income	**7,981**	7,491	7	7,511	7,248	4
Other operating income						
Small Business Banking	**417**	410	2	372	362	3
Commercial Banking	**265**	253	5	249	232	7
Regional and Agribusiness	**124**	124	–	124	114	9
Major Client Group	**212**	204	4	201	193	4
CommSec	**105**	75	40	116	128	(9)
Total other operating income	**1,123**	1,066	5	1,062	1,029	3
Total operating income	**9,104**	8,557	6	8,573	8,277	4
Income by product						
Business products	**6,687**	6,149	9	6,185	5,675	9
Retail products	**2,223**	2,243	(1)	2,222	2,426	(8)
Equities and margin lending	**194**	165	18	166	176	(6)
Total operating income	**9,104**	8,557	6	8,573	8,277	4

1 Comparative information has been restated to conform to presentation in the current period. Refer to Note 1.1 of the 2025 Financial Report and "Disclosures – Financial Information Definitions – Change in Comparatives" and Appendix C of this Document for further detail.

2 Please refer to "Disclosures – Non-Cash Items Included in Statutory Profit" on page 6 of this Document for further details. A reconciliation of the Net profit after tax ("cash basis") to Net profit after tax ("statutory basis") by business segment is provided in Note 2.7 of the 2025 Financial Report.

Business Banking (continued)

Balance Sheet	30 Jun 25 $M	Restated [1] 30 Jun 24 $M	Jun 25 vs Jun 24 %	As reported 30 Jun 24 $M	As reported 30 Jun 23 $M	Jun 24 vs Jun 23 %
Home loans [2]	**102,501**	99,031	4	95,810	95,823	–
Business loans [3]	**160,764**	144,754	11	145,031	130,359	11
Margin loans	**1,006**	1,001	–	1,062	1,147	(7)
Consumer finance	**1,476**	1,569	(6)	1,504	1,658	(9)
Total lending interest earning assets	**265,747**	246,355	8	243,407	228,987	6
Non-lending interest earning assets	**305**	73	large	73	53	38
Other assets	**1,294**	1,248	4	1,258	1,161	8
Total assets	**267,346**	247,676	8	244,738	230,201	6
Transaction deposits [3] [4]	**42,253**	38,221	11	38,070	35,385	8
Savings deposits [4]	**74,862**	71,732	4	71,985	69,871	3
Investment deposits and other	**52,994**	52,222	1	52,546	51,637	2
Total interest bearing deposits	**170,109**	162,175	5	162,601	156,893	4
Non-interest bearing transaction deposits	**57,347**	53,968	6	53,655	57,982	(7)
Other non-interest bearing liabilities	**2,654**	2,644	–	2,652	2,361	12
Total liabilities	**230,110**	218,787	5	218,908	217,236	1

Key Financial Metrics	30 Jun 25	Restated [1] 30 Jun 24	Jun 25 vs Jun 24 %	As reported 30 Jun 24	As reported 30 Jun 23	Jun 24 vs Jun 23 %
Performance indicators						
Net interest margin (%)	**3.35**	3.39	(4)bpts	3.43	3.53	(10)bpts
Return on assets (%)	**1.5**	1.5	–	1.5	1.6	(10)bpts
Statutory operating expenses to total operating income (%)	**31.8**	31.6	20 bpts	32.0	31.5	50 bpts
Statutory impairment expense annualised as a % of average GLAAs (%)	**0.14**	0.18	(4)bpts	0.19	0.23	(4)bpts
Other information						
Average interest earning assets ($M) [5]	**237,979**	221,043	8	218,809	205,117	7
Risk weighted assets ($M)	**152,496**	143,541	6	143,055	133,239	7
Troublesome and non-performing exposures ($M) [6]	**5,012**	5,274	(5)	n/a	n/a	n/a
Troublesome and non-performing exposures as a % of TCE [6]	**2.50**	2.91	(41)bpts	n/a	n/a	n/a
Spot number of full-time equivalent staff (FTE)	**5,936**	5,948	–	5,945	5,563	7

1 Comparative information has been restated to conform to presentation in the current period. Refer to Note 1.1 of the 2025 Financial Report and “Disclosures – Financial Information Definitions – Change in Comparatives” and Appendix C of this Document for further detail.

2 Home loans are presented gross of $14,240 million of mortgage offset balances (30 June 2024: $12,858 million; 30 June 2023: $12,032 million). These balances are required to be grossed up under accounting standards, but are netted down for the calculation of customer interest payments.

3 Business loans include $527 million of Cash Management Pooling Facilities (CMPF) (30 June 2024: $331 million; 30 June 2023: $306 million). Transaction deposits include $2,607 million of CMPF liabilities (30 June 2024: $2,077 million; 30 June 2023: $1,273 million). These balances are required to be grossed up under accounting standards, but are netted down for the calculation of customer interest payments and risk weighted assets.

4 Transaction and Savings deposits include $14,240 million of mortgage offset balances (30 June 2024: $12,858 million; 30 June 2023: $12,032 million).

5 Average interest earning assets are presented net of mortgage offset balances, which reduce customer interest payments. Average interest earning assets are also used in the calculation of divisional net interest margin.

6 Commercial troublesome and non-performing exposures only.

Business Banking (continued)

Financial Performance and Business Review

Year Ended June 2025 versus June 2024

Business Banking net profit after tax ("statutory basis") for the year ended 30 June 2025 was $4,111 million, an increase of $321 million or 8% on the prior year. The result was driven by a 6% increase in total operating income and a 19% decrease in loan impairment expense, partly offset by a 7% increase in operating expenses.

Net Interest Income

Net interest income was $7,981 million, an increase of $490 million or 7% on the prior year. This was driven by an 8% increase in average interest earning assets, partly offset by a 4 basis point decrease in net interest margin.

Net interest margin decreased 4 basis points on the 2024 financial year, reflecting:

- Unfavourable portfolio mix due to strong growth in lending assets relative to deposits;
- Lower business and home lending margins principally due to increased competition and higher funding costs; and
- Lower deposit margins due to unfavourable mix as customers shift to higher yielding deposits; partly offset by
- Higher earnings on the replicating portfolio; and
- Higher earnings on equity.

Other Operating Income

Other operating income was $1,123 million, an increase of $57 million or 5% on the prior year, reflecting:

- Higher equities income due to growth in trading volumes in the Australian and International portfolios resulting from market volatility; and
- Increased fee income from higher volumes of business lending facilities, FX payments, and interest rate hedges.

Operating Expenses

Operating expenses were $2,901 million, an increase of $197 million or 7% on the prior year. This was primarily driven by higher technology spend, inflation and investment in product offerings.

The number of full-time equivalent staff (FTE) remained broadly flat on the prior year.

Investment spend was focused on enhancing the customer experience through reimagining products and services including the launch of Yello for business and improving processes through digitisation and leveraging AI technology. We also continue to progress modernising our technology estate along with compliance and risk initiatives.

The operating expenses to total operating income ratio ("statutory basis") was 31.8%, an increase of 20 basis points on the prior year, mainly driven by higher operating expenses, partly offset by higher operating income.

Loan Impairment Expense

Loan impairment expense was $353 million, a decrease of $84 million or 19% on the prior year. This was driven by lower individual and collective provision charges. Provision coverage remains above pre-COVID levels reflecting heightened geopolitical uncertainty and cost of living pressures.

Loan impairment expense as a percentage of average gross loans and acceptances decreased 4 basis points to 0.14%.

Troublesome and non-performing exposures as a percentage of total committed exposure decreased 41 basis points to 2.50% driven by portfolio growth, and the repatriation and exposure reduction of a small number of larger Commercial Property exposures.

Balance Sheet

Key spot balance sheet movements included:

- Business loans growth of $16.0 billion or 11%, above system growth [1], reflecting growth across a number of diversified industries;
- Home loans growth of $3.5 billion or 4%, below system growth [1]; and
- Total deposits growth (interest and non-interest bearing) of $11.3 billion or 5%. Growth was driven by higher Transaction deposits (up 8% including non-interest bearing balances), Savings deposits (up 4%), and Investment deposits (up 1%).

Risk Weighted Assets

Risk weighted assets were $152.5 billion, an increase of $9.0 billion or 6% on the prior year. This was primarily driven by lending volume growth.

1 System Source: RBA/APRA.

Business Banking (continued)
Financial Performance and Business Review (continued)

As Reported Year Ended June 2024 versus Restated June 2023

Business Banking net profit after tax ("statutory basis") for the year ended 30 June 2024 was $3,774 million, an increase of $150 million or 4% on the prior year. The result was driven by a 4% increase in total operating income, a 5% increase in operating expenses and an 11% decrease in loan impairment expense.

Net Interest Income

Net interest income was $7,511 million, an increase of $263 million or 4% on the 2023 financial year. This was driven by a 7% increase in average interest earning assets, partly offset by a 10 basis point decrease in net interest margin.

Net interest margin decreased 10 basis points on the 2023 financial year, reflecting:

- Lower business and home lending margins principally due to increased competition; partly offset by
- Higher deposit margins due to the rising interest rate environment, partly offset by unfavourable mix as customers switch to higher yielding deposits; and
- Higher earnings on equity.

Other Operating Income

Other operating income was $1,062 million, an increase of $33 million or 3% on the 2023 financial year, reflecting:

- Increased volume driven business lending fee and FX payments income; partly offset by
- Lower merchants revenue due to an increase in scheme costs; and
- Lower equities income due to lower trading volumes and lower average brokerage per trade.

Operating Expenses

Operating expenses were $2,743 million, an increase of $137 million or 5% on the 2023 financial year. This was primarily driven by higher technology spend, inflation, additional customer facing staff and investment in product offerings.

The number of full-time equivalent staff (FTE) increased by 382 or 7% on the 2023 financial year, from 5,563 to 5,945 due to investment in customer facing and product staff.

Investment spend was primarily focused on further enhancing the customer experience through reimagining products and services, system modernisation, digitisation and automation. We have also continued to invest in regulatory, risk and compliance initiatives.

The operating expenses to total operating income ratio ("statutory basis") was 32.0%, an increase of 50 basis points on the 2023 financial year, mainly driven by higher operating expenses, partly offset by higher operating income.

Loan Impairment Expense

Loan impairment expense was $437 million, a decrease of $55 million or 11% on the 2023 financial year driven by lower specific provision charges, partly offset by higher collective provisions. Provision coverage remains above pre-COVID levels reflecting the impact of higher interest rates and ongoing inflationary pressures.

Loan impairment expense as a percentage of average GLAAs decreased 4 basis points to 0.19%.

Troublesome and impaired assets as a percentage of total committed exposure increased 39 basis points to 2.87%, influenced by weakened consumer demand and ongoing cost pressures across a number of industries.

Balance Sheet

Key spot balance sheet movements included:

- Business loan growth of $14.7 billion or 11%, above system growth [1], reflecting growth across a number of diversified industries;
- Home loans growth was flat, below system growth [1]; and
- Total deposits increase (interest and non-interest bearing) of $1.4 billion or 1%. Balance growth was driven by an increase in Savings deposits (up 3%) and Investment deposits (up 2%), partly offset by a decrease in Transaction deposits (down 2% including non-interest bearing balances) reflecting greater demand for higher yielding deposits.

Risk Weighted Assets

- Risk weighted assets were $143.1 billion, an increase of $9.8 billion or 7% on the 2023 financial year. This was primarily driven by lending volume growth.

1 System Source: RBA/APRA.

Institutional Banking and Markets

OVERVIEW

Institutional Banking and Markets (IB&M) provides a full range of domestic and global financing and banking services to large corporate, institutional and government clients. These services include debt capital markets, risk management, transaction banking, sustainable finance, structured capital solutions and working capital delivered through dedicated product and industry specialists, as well as tailored research and data analytics to help our clients.

	Full Year Ended					
		Restated [1]		As reported		
	30 Jun 25 $M	30 Jun 24 $M	Jun 25 vs Jun 24 %	30 Jun 24 $M	30 Jun 23 $M	Jun 24 vs Jun 23 %
Net interest income	**1,554**	1,458	7	1,434	1,443	(1)
Other operating income	**1,251**	1,074	16	1,072	981	9
Total operating income	**2,805**	2,532	11	2,506	2,424	3
Operating expenses	**(1,147)**	(1,075)	7	(1,088)	(1,056)	3
Operating performance	**1,658**	1,457	14	1,418	1,368	4
Loan impairment benefit/(expense)	**(49)**	3	large	4	36	89
Net profit/(loss) before tax	**1,609**	1,460	10	1,422	1,404	1
Corporate tax expense	**(385)**	(336)	15	(325)	(356)	(9)
Net profit/(loss) after tax – "cash basis"	**1,224**	1,124	9	1,097	1,048	5
Gain on disposal and acquisition of controlled entities	**(43)**	(37)	16	(37)	–	(large)
Net profit/(loss) after tax – "statutory basis" [2]	**1,181**	1,087	9	1,060	1,048	1
Income analysis						
Net interest income						
Institutional Banking	**1,714**	1,492	15	1,467	1,411	4
Markets	**(160)**	(34)	(large)	(33)	32	(large)
Total net interest income	**1,554**	1,458	7	1,434	1,443	(1)
Other operating income						
Institutional Banking	**450**	470	(4)	469	464	1
Markets	**801**	604	33	603	517	17
Total other operating income	**1,251**	1,074	16	1,072	981	9
Total operating income	**2,805**	2,532	11	2,506	2,424	3
Income by product						
Institutional products	**1,969**	1,810	9	1,785	1,678	6
Asset leasing	**195**	152	28	151	197	(23)
Markets (excluding derivative valuation adjustments)	**641**	578	11	578	581	(1)
Total operating income excluding derivative valuation adjustments	**2,805**	2,540	10	2,514	2,456	2
Derivative valuation adjustments [3]	**–**	(8)	large	(8)	(32)	75
Total operating income	**2,805**	2,532	11	2,506	2,424	3

1 Comparative information has been restated to conform to presentation in the current period. Refer to Note 1.1 of the 2025 Financial Report and “Disclosures – Financial Information Definitions – Change in Comparatives” and Appendix C of this Document for further details.

2 Please refer to “Disclosures – Non-cash Items Included in Statutory Profit” on page 6 of this Document for further details. A reconciliation of the Net profit after tax (“cash basis”) to Net profit after tax (“statutory basis”) by business segment is provided in Note 2.7 of the 2025 Financial Report.

3 Derivative valuation adjustments include both net interest income and other operating income adjustments.

Divisional Performance (continued)

Institutional Banking and Markets (continued)

	As at					
		Restated [1]		As reported		
	30 Jun 25	30 Jun 24	Jun 25 vs	30 Jun 24	30 Jun 23	Jun 24 vs
Balance Sheet	$M	$M	Jun 24 %	$M	$M	Jun 23 %
Interest earning lending assets [2]	**92,577**	88,267	5	87,958	96,945	(9)
Non-lending interest earning assets	**88,605**	78,040	14	78,040	68,079	15
Other assets [3]	**32,170**	22,301	44	22,301	25,603	(13)
Total assets	**213,352**	188,608	13	188,299	190,627	(1)
Transaction deposits [2]	**82,823**	86,158	(4)	86,118	97,188	(11)
Savings deposits	**10,807**	11,220	(4)	11,231	10,633	6
Investment deposits and other	**64,169**	56,449	14	56,448	56,288	–
Total interest bearing deposits	**157,799**	153,827	3	153,797	164,109	(6)
Due to other financial institutions	**20,071**	18,344	9	18,344	15,022	22
Other interest bearing liabilities [4]	**71,256**	60,337	18	60,337	43,716	38
Non-interest bearing liabilities [3]	**23,024**	17,936	28	17,924	21,934	(18)
Total liabilities	**272,150**	250,444	9	250,402	244,781	2

	Full Year Ended					
		Restated [1]		As reported		
	30 Jun 25	30 Jun 24	Jun 25 vs	30 Jun 24	30 Jun 23	Jun 24 vs
Key Financial Metrics	$M	$M	Jun 24 %	$M	$m	Jun 23 %
Performance indicators						
Net interest margin (%)	**0.92**	0.85	7 bpts	0.84	0.89	(5)bpts
Net interest margin excl. markets (%)	**2.00**	1.66	34 bpts	1.62	1.44	18 bpts
Statutory return on assets (%)	**0.6**	0.6	–	0.6	0.5	10 bpts
Statutory operating expenses to total operating income (%)	**41.8**	43.3	(150)bpts	44.3	43.6	70 bpts
Impairment expense annualised as a % of average GLAAs (%)	**0.06**	–	6 bpts	–	(0.04)	4 bpts
Other information						
Average interest earning assets ($M)	**168,700**	171,322	(2)	170,971	162,173	5
Average interest earning assets excl. markets ($M)	**85,554**	89,821	(5)	90,730	97,776	(7)
Risk weighted assets ($M)	**84,237**	72,901	16	71,996	74,805	(4)
Troublesome and non-performing exposures ($M)	**499**	374	33	n/a	n/a	n/a
Total committed exposures rated investment grade (%)	**89.7**	90.6	(90)bpts	90.6	91.5	(90)bpts
Spot number of full-time equivalent staff (FTE)	**1,588**	1,549	3	1,554	1,487	5

1 Comparative information has been restated to conform to presentation in the current period. Refer to Note 1.1 of the 2025 Financial Report and "Disclosures – Financial Information Definitions – Change in Comparatives" and Appendix C of this Document for further details.
2 Interest earning lending assets include $1,780 million of Cash Management Pooling Facilities (CMPF) (30 June 2024: $11,683 million; 30 June 2023: $22,105 million). Transaction deposits include $19,035 million of CMPF liabilities (30 June 2024: $28,643 million; 30 June 2023: $42,826 million). These balances are required to be grossed up under accounting standards, but are netted down for the calculation of customer interest payments and risk weighted assets. The significant reduction in CMPF balances is primarily driven by the migration of institutional pooled lending and deposit facilities reported on a gross basis, to a Group Limit Facility product which requires reporting on a net basis.
3 Other assets include intangible assets and derivative assets. Non-interest bearing liabilities include derivative liabilities.
4 Other interest bearing liabilities include sale and repurchase agreements and liabilities at fair value.

Institutional Banking and Markets (continued)

Financial Performance and Business Review

Year Ended June 2025 versus Restated June 2024

Institutional Banking and Markets net profit after tax ("statutory basis") for the full year ended 30 June 2025 was $1,181 million, an increase of $94 million or 9% on the prior year. The result was driven by an 11% increase in total operating income (10% increase excluding derivative valuation adjustments), partly offset by a 7% increase in operating expenses and a $52 million increase in loan impairment expense.

Net Interest Income

Net interest income was $1,554 million, an increase of $96 million or 7% on the prior year. Excluding the Markets business, net interest income was $1,714 million, an increase of $222 million or 15% on the prior year.

Excluding the Markets business and the impact of pooled lending and deposit facilities [1] which have a broadly neutral impact on net interest income, average interest earning assets grew $6.5 billion or 9% and underlying net interest margin increased 11 basis points, reflecting:

- Higher earnings on equity; and
- Higher deposit earnings; partly offset by
- Lower structured and institutional lending margins due to higher funding costs.

Other Operating Income

Other operating income was $1,251 million, an increase of $177 million or 16% on the prior year, reflecting:

- Higher trading income in Carbon and Commodities (partly offset in net interest income), and increased sales volumes in Fixed Income;
- Higher lending fees in Capital Markets and Syndicate; and
- Favourable derivative valuation adjustments; partly offset by
- Lower Structured Asset Finance revenue following the sale of the aircraft leasing portfolio; and
- Increased merchant scheme costs.

Operating Expenses

Operating expenses were $1,147 million, an increase of $72 million or 7% on the prior year. This was mainly driven by inflation, investment in frontline resources as well as higher technology and software costs.

The number of full-time equivalent staff (FTE) increased by 39 or 3% on the prior year, from 1,549 to 1,588, primarily driven by higher frontline and business support resources, partly offset by workforce optimisation initiatives.

Investment spend focused on strategic initiatives and continuing to strengthen the operational risk, compliance and regulatory framework.

The operating expenses to total operating income ratio ("statutory basis") was 41.8%, a decrease of 150 basis points on the prior year, driven by higher operating income, partly offset by higher operating expenses.

Loan Impairment Expense

Loan impairment expense increased $52 million on the prior year to $49 million. This was primarily driven by higher individual provisions for single name exposures, partly offset by lower collective provisions due to the reduction of some forward looking adjustments, mainly in Commercial Property.

Loan impairment expense as a percentage of average gross loans and acceptances increased 6 basis points on the prior year.

Balance Sheet

Key spot balance sheet movements included:

- Lending assets balance increase of $4.3 billion or 5%, primarily driven by growth across both the institutional and structured lending portfolios, partly offset by decrease in pooled facilities [1] from government sector clients utilising excess funds. Excluding pooled facilities, increase of $14.2 billion or 19% mainly driven by growth in the corporate lending and real estate portfolios and higher structured lending balances;
- Non-lending interest earning assets increase of $10.6 billion or 14%, driven by higher reverse sale and repurchase agreement balances, and increases in the Fixed Income trading assets in Markets;
- Other assets and non-interest bearing liabilities increase of $9.9 billion or 44% and $5.1 billion or 28% respectively, mainly driven by the growth in Metals inventory and the revaluation of derivative assets and derivative liabilities due to foreign currency and interest rate movements. Derivative assets and derivative liabilities are required to be grossed up under accounting standards;
- Total interest bearing deposits increase of $4.0 billion or 3%, mainly driven by higher Investment deposits and Transaction deposits, partly offset by lower pooled facility balances [1]. Excluding pooled facilities, increase of $13.6 billion or 11% mainly driven by growth in Investment deposits and Transaction deposits, partly offset by lower Saving deposits;
- Due to other financial institutions increase of $1.7 billion or 9% mainly due to higher deposits from other banks; and
- Other interest bearing liabilities increase of $10.9 billion or 18% primarily driven by an increase in sale and repurchase agreements in Markets to fund higher non-lending interest earning assets.

Risk Weighted Assets

Risk weighted assets were $84.2 billion, an increase of $11.3 billion or 16% on the prior year. This was primarily driven by lending volume growth and derivatives, partly offset by lower IRRBB RWAs.

1 Interest earning lending assets include $1,780 million of Cash Management Pooling Facilities (CMPF) (30 June 2024: $11,683 million; 30 June 2023: $22,105 million). Transaction deposits include $19,035 million of CMPF liabilities (30 June 2024: $28,643 million; 30 June 2023: $42,826 million). These balances are required to be grossed up under accounting standards, but are netted down for the calculation of customer interest payments and risk weighted assets.

Institutional Banking and Markets (continued)
Financial Performance and Business Review (continued)

As Reported Year Ended June 2024 versus June 2023

Institutional Banking and Markets net profit after tax ("statutory basis") for the full year ended 30 June 2024 was $1,060 million, an increase of $12 million or 1% on the 2023 financial year. The result was driven by a 3% increase in total operating income (2% increase excluding derivative valuation adjustments), a $50 million loss on reclassification of certain structured asset finance leases transferred to assets held for sale and a 3% increase in operating expenses and a $32 million decrease in loan impairment benefit.

Net Interest Income

Net interest income was $1,434 million, a decrease of $9 million or 1% on the 2023 financial year. Excluding the Markets business, net interest income was $1,467 million, an increase of $56 million or 4% on the prior year. The result excluding Markets was driven by an 18 basis point increase in net interest margin, partly offset by a 7% decrease in average interest earning assets.

Excluding the Markets business, net interest margin decreased 18 basis points, reflecting:

- Higher deposit earnings reflecting the rising interest rate environment;
- Higher earnings on equity; and
- Favourable assets mix from a decrease in lower margin pooled facilities; partly offset by
- Lower institutional lending and leasing margins due to higher funding costs.

Other Operating Income

Other operating income was $1,072 million, an increase of $91 million or 9% on the 2023 financial year, reflecting:

- Higher trading income in Commodities (more than offsetting increased funding costs in net interest income) and Foreign Exchange, and increased sales volumes in Fixed Income, partly offset by lower trading revenue in Fixed Income and Rates;
- Favourable derivative valuation adjustments; and
- Higher lending fees driven by increased volume of lending facilities; partly offset by
- Lower Structured Asset Finance revenue mainly from non-recurrence of gains from asset sales in the prior year, partly offset by higher rental income in the aircraft lease portfolio.

Operating Expenses

Operating expenses were $1,088 million, an increase of $32 million or 3% on the 2023 financial year. This was mainly driven by inflation, investment in business and operations resources and volume driven operations costs, partly offset by lower technology costs and productivity initiatives.

The number of full-time equivalent staff (FTE) increased by 67 or 5% on the 2023 financial year, from 1,487 to 1,554 FTE, primarily driven by higher business and operations resources, partly offset by workforce optimisation initiatives.

Investment spend focused on strategic initiatives and continuing to strengthen the operational risk, compliance and regulatory framework.

The operating expenses to total operating income ratio ("statutory basis") was 44.3%, an increase of 70 basis points on the 2023 financial year, driven by higher operating expenses.

Loan Impairment Expense

Loan impairment benefit decreased $32 million on the 2023 financial year to $4 million. This was primarily driven by higher collective provisions due to forward looking adjustments and the non-recurrence of prior year provision releases, partly offset by higher writebacks, recoveries and lower individual provisions for single name exposures.

Loan impairment expense as a percentage of average gross loans and acceptances increased 4 basis points on the 2023 financial year.

Balance Sheet

Key spot balance sheet movements included:

- Interest earning lending assets balance decrease of $9.0 billion or 9%, primarily driven by a decrease in pooled facilities from government sector clients utilising excess funds, partly offset by growth in the asset backed lending portfolio;
- Non-lending interest earning assets increase of $10.0 billion or 15%, driven by higher reverse sale and repurchase agreement balances, and increases in the high grade bond and carbon portfolios in Markets;
- Other assets and non-interest bearing liabilities decrease of $3.3 billion or 13% and $4.0 billion or 18% respectively, mainly driven by the revaluation of derivative assets and derivative liabilities due to foreign currency and interest rate movements. Derivative assets and derivative liabilities are required to be grossed up under accounting standards. This decrease was partly offset by timing of unsettled trades;
- Total interest bearing deposits decrease of $10.3 billion or 6%, mainly driven by a decreased in the balances of pooled facilities, partly offset by higher Transaction deposits (excluding pooled facilities) and Savings deposits;
- Due to other financial institutions increase of $3.3 billion or 22% mainly due to higher deposits from other banks; and
- Other interest bearing liabilities increase of $16.6 billion or 38% primarily driven by an increase in sale and repurchase agreements in Markets to fund higher non-lending interest earning assets.

Risk Weighted Assets

Risk weighted assets were $72.0 billion, a decrease of $2.8 billion or 4% on the 2023 financial year, primarily driven by reduction in traded market risk weighted assets following the implementation of a new market risk engine and removal of the APRA RNIV capital overlay, partly offset by increase in credit risk weighted assets due to lending volume growth.

New Zealand

OVERVIEW

New Zealand primarily includes the banking and funds management businesses operating under the ASB brand. ASB provides a range of banking, wealth and insurance products and services to its personal, business and rural customers in New Zealand.

ASB serves the financial needs of its customers across multiple channels including an extensive network of branches, ATMs, contact centres, digital platforms and relationship managers.

	Full Year Ended					
		Restated [1]		As reported		
	30 Jun 25	30 Jun 24	Jun 25 vs	30 Jun 24	30 Jun 23	Jun 24 vs
New Zealand (A$M)	A$M	A$M	Jun 24 %	A$M	A$M	Jun 23 %
Net interest income	**2,616**	2,491	5	2,491	2,617	(5)
Other operating income [2]	**397**	434	(9)	434	424	2
Total operating income	**3,013**	2,925	3	2,925	3,041	(4)
Operating expenses	**(1,300)**	(1,197)	9	(1,203)	(1,154)	4
Operating performance	**1,713**	1,728	(1)	1,722	1,887	(9)
Loan impairment expense	**(55)**	(64)	(14)	(64)	(59)	8
Net profit before tax	**1,658**	1,664	–	1,658	1,828	(9)
Corporate tax expense	**(460)**	(466)	(1)	(464)	(508)	(9)
Net profit after tax – "cash basis"	**1,198**	1,198	–	1,194	1,320	(10)
Hedging and IFRS volatility (after tax)	**220**	151	46	151	(204)	large
Net profit after tax – "statutory basis" [3]	**1,418**	1,349	5	1,345	1,116	21

1 Comparative information has been restated to conform to presentation in the current period. Refer to Note 1.1 of the 2025 Financial Report and "Disclosures – Financial Information Definitions – Change in Comparatives" and Appendix C of this Document for further details.

2 Other operating income disclosed in AUD includes realised gains or losses associated with the hedging of New Zealand operations earnings. The hedging of the New Zealand operations has ceased, and the hedges were fully matured in February 2023.

3 Please refer to Disclosures – Non-cash Items Included in Statutory Profit" on page 6 of this Document for further details. A reconciliation of the Net profit after tax ("cash basis") to Net profit after tax ("statutory basis") by business segment is provided in Note 2.7 of the 2025 Financial Report.

Divisional Performance (continued)

New Zealand (continued)

New Zealand (NZ$M)	30 Jun 25 NZ$M	Restated [1] 30 Jun 24 NZ$M	Jun 25 vs Jun 24 %	As reported 30 Jun 24 NZ$M	As reported 30 Jun 23 NZ$M	Jun 24 vs Jun 23 %
Net interest income	**2,854**	2,696	6	2,696	2,854	(6)
Other operating income	**434**	470	(8)	470	476	(1)
Total operating income	**3,288**	3,166	4	3,166	3,330	(5)
Operating expenses	**(1,424)**	(1,293)	10	(1,299)	(1,261)	3
Operating performance	**1,864**	1,873	–	1,867	2,069	(10)
Loan impairment expense	**(60)**	(70)	(14)	(70)	(64)	9
Net profit before tax	**1,804**	1,803	–	1,797	2,005	(10)
Corporate tax expense	**(503)**	(505)	–	(503)	(560)	(10)
Net profit after tax – "cash basis"	**1,301**	1,298	–	1,294	1,445	(10)
Hedging and IFRS volatility (after tax)	**–**	(13)	large	(13)	(32)	(59)
Net profit after tax – "statutory basis" [2]	**1,301**	1,285	1	1,281	1,413	(9)
Represented by:						
ASB	**1,350**	1,355	–	1,351	1,481	(9)
Other [3]	**(49)**	(70)	30	(70)	(68)	3
Net profit after tax – "statutory basis" [2]	**1,301**	1,285	1	1,281	1,413	(9)

Full Year Ended

Key Financial Metrics [4]	30 Jun 25	Restated [1] 30 Jun 24	Jun 25 vs Jun 24 %	As reported 30 Jun 24	As reported 30 Jun 23	Jun 24 vs Jun 23 %
Performance indicator						
Statutory operating expenses to total operating income (%)	**43.3**	41.1	220 bpts	41.3	38.4	290 bpts

1 Comparative information has been restated to conform to presentation in the current period as detailed in Note 1.1 of the 2025 Financial Report and "Disclosures – Financial Information Definitions – Change in Comparatives" and Appendix C of this Document for further details.
2 Please refer to "Disclosures – Non-cash Items Included in Statutory Profit" on page 6 of this Document for further details. A reconciliation of the Net profit after tax ("cash basis") to Net profit after tax ("statutory basis") by business segment is provided in Note 2.7 of the 2025 Financial Report.
3 Other includes CBA cost allocations including capital charges and funding costs in relation to group funding and hedging structures and elimination entries between New Zealand segment entities.
4 Key financial metrics are calculated in New Zealand dollar terms.

Financial Performance and Business Review

Year Ended June 2025 versus Restated June 2024

New Zealand net profit after tax [1] ("statutory basis") for the year ended 30 June 2025 was NZD1,301 million, an increase of NZD16 million or 1% on the prior year. The result was driven by a 4% increase in total operating income and a NZD10 million decrease in loan impairment expense, partly offset by a 10% increase in operating expenses.

The Australian dollar equivalent line item growth rates are impacted by the depreciation of the New Zealand dollar and the mark-to-market movements in foreign exchange hedges relating to New Zealand earnings.

As Reported Year Ended June 2024 versus June 2023

New Zealand net profit after tax [1] ("statutory basis") for the year ended 30 June 2024 was NZD1,281 million, a decrease of NZD132 million or 9% on the 2023 financial year. The result was driven by a 5% decrease in total operating income, a 3% increase in operating expenses, and a 9% increase in loan impairment expense.

The Australian dollar equivalent line item growth rates are impacted by the depreciation of the New Zealand dollar and the mark-to-market movements in foreign exchange hedges relating to New Zealand earnings.

1 The CBA Branch results relating to the Institutional Banking and Markets business in New Zealand are not included.

Divisional Performance (continued)

New Zealand (continued)

ASB (NZ$M)	30 Jun 25 NZ$M	Restated [1] 30 Jun 24 NZ$M	Jun 25 vs Jun 24 %	As reported 30 Jun 24 NZ$M	As reported 30 Jun 23 NZ$M	Jun 24 vs Jun 23 %
	Full Year Ended					
Net interest income	**2,925**	2,796	5	2,796	2,950	(5)
Other operating income	**434**	470	(8)	470	476	(1)
Total operating income	**3,359**	3,266	3	3,266	3,426	(5)
Operating expenses	**(1,424)**	(1,293)	10	(1,299)	(1,261)	3
Operating performance	**1,935**	1,973	(2)	1,967	2,165	(9)
Loan impairment expense	**(60)**	(70)	(14)	(70)	(64)	9
Net profit before tax	**1,875**	1,903	(1)	1,897	2,101	(10)
Corporate tax expense	**(525)**	(535)	(2)	(533)	(588)	(9)
Net profit after tax – "cash basis"	**1,350**	1,368	(1)	1,364	1,513	(10)
Hedging and IFRS volatility (after tax)	**–**	(13)	large	(13)	(32)	(59)
Net profit after tax – "statutory basis" [2]	**1,350**	1,355	–	1,351	1,481	(9)

Balance Sheet (NZ$M)	30 Jun 24 NZ$M	Restated 30 Jun 24 NZ$M	Jun 25 vs Jun 24 %	As reported 30 Jun 24 NZ$M	As reported 30 Jun 23 NZ$M	Jun 24 vs Jun 23 %
	As at					
Home loans	**79,608**	74,616	7	74,616	74,093	1
Business and rural lending	**34,143**	33,351	2	33,351	33,179	1
Other interest earning assets	**1,587**	1,640	(3)	1,640	1,662	(1)
Total lending interest earning assets	**115,338**	109,607	5	109,607	108,934	1
Non-lending interest earning assets	**17,619**	15,780	12	15,780	16,099	(2)
Other assets	**2,184**	1,681	30	1,681	1,752	(4)
Total assets	**135,141**	127,068	6	127,068	126,785	–
Interest bearing customer deposits	**75,126**	73,023	3	73,023	67,876	8
Debt issues	**25,767**	18,522	39	18,522	21,186	(13)
Other deposits [3]	**4,196**	7,511	(44)	7,511	8,992	(16)
Other interest bearing liabilities	**2,630**	2,419	9	2,419	2,755	(12)
Total interest bearing liabilities	**107,719**	101,475	6	101,475	100,809	1
Non-interest bearing customer deposits	**10,667**	9,630	11	9,630	10,490	(8)
Other non-interest bearing liabilities	**1,853**	2,630	(30)	2,630	2,562	3
Total liabilities	**120,239**	113,735	6	113,735	113,861	–

1 Comparative information has been restated to conform to presentation in the current period as detailed in Note 1.1 of the 2025 Financial Report. Refer to "Disclosures – Financial Information Definitions – Change in Comparatives" and Appendix C of this Document for further details.
2 Please refer to "Disclosures – Non-cash Items Included in Statutory Profit" on page 6 of this Document for further details. A reconciliation of the Net profit after tax ("cash basis") to Net profit after tax ("statutory basis") by business segment is provided in Note 2.7 of the 2025 Financial Report.
3 Other deposits include certificates of deposit, repurchase agreements and funding from RBNZ Funding for Lending Programme and Term Lending Facility.

Divisional Performance (continued)

New Zealand (continued)

ASB Key Financial Metrics [2]	Full Year Ended 30 Jun 25	Restated [1] 30 Jun 24	Jun 25 vs Jun 24 %	As reported 30 Jun 24	As reported 30 Jun 23	Jun 24 vs Jun 23 %
Performance indicators						
Net interest margin (%)	**2.27**	2.23	4 bpts	2.23	2.39	(16)bpts
Statutory return on assets (%)	**1.0**	1.1	(10)bpts	1.1	1.2	(10)bpts
Statutory operating expenses to total operating income (%)	**42.4**	39.8	260 bpts	40.0	37.3	270 bpts
Statutory impairment expense annualised as a % of average GLAAs (%)	**0.05**	0.06	(1)bpt	0.06	0.06	–
Other information						
Average interest earning assets (NZ$M)	**128,818**	125,480	3	125,480	123,215	2
Risk weighted assets (NZ$M) [3]	**75,257**	71,415	5	71,415	70,780	1
Risk weighted assets (A$M) [4]	**60,806**	59,702	2	59,652	61,958	(4)
AUM – average (NZ$M) [5]	**22,650**	20,461	11	20,461	20,646	(1)
AUM – spot (NZ$M) [5]	**23,606**	21,176	11	21,176	21,307	(1)
90+ days home loan arrears (%)	**0.71**	0.61	10 bpts	0.61	0.34	27 bpts
90+ days consumer finance arrears (%)	**1.01**	1.41	(40)bpts	1.41	0.49	92 bpts
Spot number of full-time equivalent staff (FTE)	**6,751**	5,983	13	5,983	6,016	(1)

1 Comparative information has been restated to conform to presentation in the current period as detailed in Note 1.1 of the 2025 Financial Report. Refer to “Disclosures – Financial Information Definitions – Change in Comparatives” and Appendix C of this Document for further details.
2 Key financial metrics are calculated in New Zealand dollar terms unless otherwise stated.
3 Risk weighted assets calculated in accordance with RBNZ requirements.
4 Risk weighted assets (A$M) calculated in accordance with APRA requirements.
5 On 11 February 2022, ASB sold the management rights of the ASB Superannuation Master Trust (SMT) to Smartshares Limited. The sale included a transition period where ASB continued to provide investment management and administration services until the transition was completed on 28 August 2023. The AUM balances related to SMT were included in the ASB AUM balance up until the transition date.

New Zealand (continued)

Financial Performance and Business Review

ASB Bank: Year Ended June 2025 versus Restated June 2024

ASB net profit after tax ("statutory basis") for the year ended 30 June 2025 was NZD1,350 million, a decrease of NZD5 million on the prior year. The result was driven by a 10% increase in operating expenses, partly offset by a 3% increase in total operating income and a NZD10 million decrease in loan impairment expense.

Net Interest Income

Net interest income was NZD2,925 million, an increase of NZD129 million or 5% on the prior year. This was driven by a 4 basis point increase in net interest margin and a 3% increase in average interest earning assets.

Net interest margin increased 4 basis points, reflecting:

- Higher earnings on equity and on the replicating portfolio; and
- Higher home lending margins, partly offset by lower deposit margins.

Other Operating Income

Other operating income was NZD434 million, a decrease of NZD36 million or 8% on the prior year, reflecting:

- Lower cards income from the removal of debit card fees and higher scheme fee costs;
- Lower merchants income;
- Lower lending fee income including customer reimbursements; and
- Losses on the sale of Government bonds; partly offset by
- Higher funds management income reflecting favourable market performance.

Operating Expenses

Operating expenses were NZD1,424 million, an increase of NZD131 million or 10% on the prior year. The increase was primarily driven by higher staff costs due to wage inflation and increased FTE, costs associated with customer remediation [1] and higher technology costs from increased software licensing and development, partly offset by productivity initiatives.

The number of FTE increased by 768 or 13% on the prior year from 5,983 to 6,751 primarily to support investment in technology, manage financial and cyber crime risk, and mitigate the impact of fraud and scams.

Investment spend continues to focus on technology modernisation including core banking replacement, digital experience and regulatory compliance.

The operating expenses to total operating income ratio ("statutory basis") for ASB was 42.4%, an increase of 260 basis points on the prior year driven by higher operating expenses, partly offset by higher operating income.

Loan Impairment Expense

Loan impairment expense was NZD60 million, a decrease of NZD10 million or 14% on the prior year. This was primarily driven by lower collective provisions reflecting declining interest rates and improvement in milk prices, partly offset by higher consumer finance write-offs and individual provisions.

Home loan 90+ days arrears increased 10 basis points to 0.71% reflecting cost of living pressures. Consumer finance 90+ days arrears decreased 40 basis points to 1.01% driven by higher collections.

Balance Sheet

Key spot balance sheet movements included:

- Home loan growth of NZD5.0 billion or 7%, above system growth [2];
- Business and rural lending growth of NZD0.8 billion or 2%, above system growth [2];
- Non-lending interest earning assets growth of NZD1.8 billion or 12% mainly driven by an increase in liquid assets;
- Total customer deposit growth of NZD3.1 billion or 4% (interest bearing and non-interest bearing), above system growth [2 3];
- Debt issues increased NZD7.2 billion or 39%, to pre-fund the repayment of RBNZ Funding for Lending Programme and meet balance sheet funding requirements; and
- Other deposits decline of NZD3.3 billion or 44%, primarily due to the repayment of RBNZ Funding for Lending Programme.

Risk Weighted Assets [4]

Risk weighted assets were NZD75.3 billion, an increase of NZD3.8 billion or 5% on the prior year primarily driven by an increase in credit risk weighted assets from increased lending volumes.

1 Customer remediation operating expense has been included as a notable item in the Group Performance Summary on page 31.
2 System source: RBNZ.
3 ASB deposit growth for market share purposes includes institutional deposits which are excluded from the ASB division Balance Sheet.
4 Risk weighted assets reflect the New Zealand dollar amount calculated in accordance with RBNZ requirements.

New Zealand (continued)
Financial Performance and Business Review (continued)

ASB Bank: As Reported Year Ended June 2024 versus June 2023

ASB net profit after tax ("statutory basis") for the year ended 30 June 2024 was NZD1,351 million, a decrease of NZD130 million or 9% on the 2023 financial year. The result was driven by a 5% decrease in total operating income, a 3% increase in operating expenses and a 9% increase in loan impairment expense.

Net Interest Income

Net interest income was NZD2,796 million, a decrease of NZD154 million or 5% on the 2023 financial year. This was driven by a 16 basis point decrease in net interest margin, partly offset by a 2% growth in average interest earning assets.

Net interest margin decreased 16 basis points, reflecting:

- Lower deposit margins due to unfavourable mix as customers switch to higher yielding products as well as lower term deposit margins due to competition, partly offset by the benefit from the rising interest rate environment;
- Lower lending margins reflecting increased competition; and
- Unfavourable asset mix from growth in liquid asset balances; partly offset by
- Higher earnings on equity; and
- Funding mix benefit driven by strong growth in deposits.

Other Operating Income

Other operating income was NZD470 million, a decrease of NZD6 million or 1% on the 2023 financial year, reflecting:

- Lower service fees due to fee removals and reductions on various accounts; and
- Lower fair value gains and Markets earnings; partly offset by
- Higher volume driven insurance income.

Operating Expenses

Operating expenses were NZD1,299 million, an increase of NZD38 million or 3% on the 2023 financial year. The increase was primarily driven by higher technology costs from increased software licensing and amortisation, and higher staff costs from wage inflation.

The number of FTE decreased by 33 on the 2023 financial year from 6,016 to 5,983.

Investment spend continues to focus on regulatory compliance, simplification and enhancing technology platforms.

The operating expenses to total operating income ratio ("statutory basis") for ASB was 40.0%, an increase of 270 basis points on the 2023 financial year driven by lower operating income and higher operating expenses.

Loan Impairment Expense

Loan impairment expense was NZD70 million, an increase of NZD6 million or 9% on the 2023 financial year. This was mainly driven by higher individually assessed provisions in the business portfolio and write-offs in the consumer finance portfolio, partly offset by lower collective provisions predominantly reflecting an improvement in house price outlook compared to the 2023 financial year.

Home loan 90+ days arrears increased 27 basis points to 0.61% and consumer finance 90+ days arrears increased 92 basis points to 1.41%, due to increased cost of living pressures as well as delays in collections during the implementation of a new system.

Balance Sheet

Key spot balance sheet movements included:

- Home loan growth of NZD0.5 billion or 1%, below system [1] growth of 3% in a highly competitive environment;
- Business and rural lending growth of NZD0.2 billion or 1%, below system growth [1];
- Total customer deposit growth of NZD4.3 billion or 5% (interest bearing and non-interest bearing), above system growth [1 2] of 4%, with greater customer demand for higher yielding deposits.

Risk Weighted Assets [3]

Risk weighted assets were NZD71.4 billion, an increase of NZD0.6 billion or 1% on the 2023 financial year driven by an increase in credit risk weighted assets and operational risk weighted assets from increased lending volumes, partly offset by lower market risk weighted assets from reduced risk positions.

1 System source: RBNZ.
2 RBNZ system data includes institutional deposits which are excluded from the ASB division Balance Sheet.
3 Risk weighted assets reflect the New Zealand dollar amount calculated in accordance with RBNZ requirements.

Corporate Centre and Other

OVERVIEW

Corporate Centre and Other includes the results of the Group's centrally held minority investments and subsidiaries, Group-wide remediation costs, investment spend including enterprise-wide infrastructure and other strategic projects, employee entitlements, and unallocated revenue and expenses relating to the Bank's support functions including Investor Relations, Group Strategy, Marketing, Legal & Group Secretariat, Treasury and Bank-wide elimination entries arising on consolidation.

Treasury is responsible for the management of interest rate risk and foreign exchange risk inherent in the Group's balance sheet. Treasury also manages the Group's wholesale funding, and the Group's prudential liquidity and capital requirements. Treasury's earnings are primarily sourced from managing the Group's Australian balance sheet, including interest rate risk.

Centrally held minority investments and subsidiaries include the Group's offshore minority investment in China (Qilu Bank) and domestically held minority investments in Lendi Group, CFS as well as the strategic investments in x15ventures. The Group completed the sale of PT Bank Commonwealth on 1 May 2024, the sale of Vietnam International Bank on 5 March 2025 and the sale of its interest in Bank of Hangzhou on 10 June 2025.

	Full Year Ended					
		Restated [1]		As reported		
Corporate Centre and Other (including eliminations)	**30 Jun 25 $M**	**30 Jun 24 $M**	**Jun 25 vs Jun 24 %**	**30 Jun 24 $M**	**30 Jun 23 $M**	**Jun 24 vs Jun 23 %**
Net interest income	**404**	270	50	269	51	large
Other operating income	**–**	110	(large)	111	213	(48)
Total operating income	**404**	380	6	380	264	44
Operating expenses	**(2,512)**	(2,323)	8	(2,382)	(2,413)	(1)
Operating performance	**(2,108)**	(1,943)	8	(2,002)	(2,149)	(7)
Loan impairment benefit/(expense)	**5**	15	(67)	12	(6)	(large)
Net loss before tax	**(2,103)**	(1,928)	9	(1,990)	(2,155)	(8)
Corporate tax benefit	**446**	387	15	406	693	(41)
Net loss after tax from continuing basis – "cash basis"	**(1,657)**	(1,541)	8	(1,584)	(1,462)	8
Net profit after tax from discontinuing operations	**1**	11	(91)	11	18	(39)
Net loss after tax – "cash basis"	**(1,656)**	(1,530)	8	(1,573)	(1,444)	9
(Loss)/gain on disposal and acquisition of entities net of transaction costs	**(173)**	(433)	(60)	(433)	(265)	63
Hedging and IFRS volatility	**(167)**	(134)	(25)	(134)	196	(large)
Net (loss)/profit after tax – "statutory basis" [2]	**(1,996)**	(2,097)	(5)	(2,140)	(1,513)	41

1 Comparative information has been restated to conform to presentation in the current period as detailed in Note 1.1 of the 2025 Financial Report. Refer to "Disclosures – Financial Information Definitions – Change in Comparatives" and Appendix C of this Document for further details.

2 Please refer to "Disclosures – Non-cash Items Included in Statutory Profit" on page 6 of this Document for further details. A reconciliation of the Net profit after tax ("cash basis") to Net profit after tax ("statutory basis") by business segment is provided in Note 2.7 of the 2025 Financial Report.

Corporate Centre and Other (continued)

Financial Performance and Business Review

Year Ended June 2025 versus Restated June 2024

Corporate Centre and Other net loss after tax ("statutory basis") for the full year ended 30 June 2025 was $1,996 million, a decrease of $101 million or 5% on the prior year. The result was driven by a 60% decrease in loss on disposal and a 6% increase in total operating income, partly offset by an 8% increase in operating expenses, a $33 million increase related to hedging and IFRS volatility and a $10 million decrease in loan impairment benefit.

Net Interest Income

Net interest income was $404 million, an increase of $134 million on the prior year. This was primarily driven by higher Treasury earnings from interest rate risk management and liquidity management activities.

Other Operating Income

Other operating income decreased $110 million on the prior year. This was mainly driven by lower net earnings on sale of Treasury liquid assets, risk positioning and impacts from minority investments.

Operating Expenses

Operating expenses were $2,512 million, an increase of $189 million or 8% on the prior year. This was primarily driven by inflation, notable customer remediation items, increased investment in technology and strategic priorities and financial crime resourcing costs, partly offset by lower occupancy expenses from commercial and retail exits.

Loan Impairment Expense

Loan impairment benefit decreased $10 million on the prior year to $5 million.

As Reported Year Ended June 2024 versus June 2023

Corporate Centre and Other net loss after tax ("statutory basis") for the full year ended 30 June 2024 was $2,140 million, an increase of $627 million or 41% on the 2023 financial year. The result was driven by a 63% increase in loss on disposal, a $330 million fall related to hedging and IFRS volatility, partly offset by a 44% increase in total operating income, a 1% decrease in operating expenses (underlying operating expenses increased by 4%) and an $18 million decrease in loan impairment expense.

Net Interest Income

Net interest income was $269 million, an increase of $218 million on the 2023 financial year. This was primarily driven by higher Treasury earnings due to the impact of rising rates and cash management activities.

Other Operating Income

Other operating income was $111 million, a decrease of $102 million or 48% on the 2023 financial year. This was mainly driven by lower equity accounted profits, lower earnings from Treasury risk positioning and liquid assets sales.

Operating Expenses

Operating expenses were $2,382 million, a decrease of $31 million or 1% on the 2023 financial year. This was primarily driven by inflation, increased amortisation and software license costs partly offset by lower third party service providers, contractors and professional fees.

Loan Impairment Expense

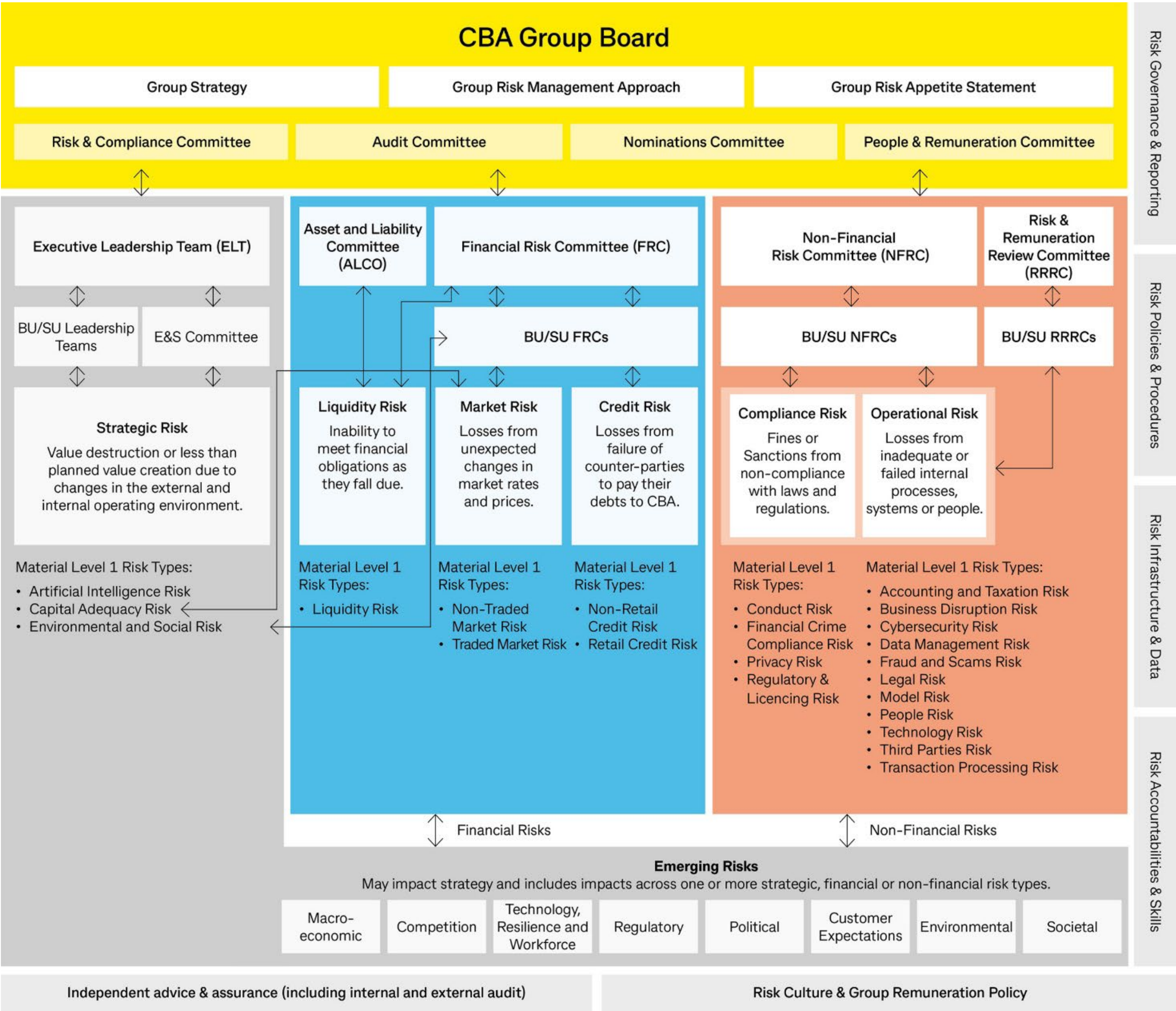
Loan impairment expense decreased $18 million on the 2023 financial year to a benefit of $12 million.

Contents

6 Other Information

Risk Management

The Group is exposed to financial, non-financial and strategic risks through the products and services it offers. The Group manages these risks through its Risk Management Framework (RMF). The components of the RMF are illustrated below, including the governance that enables executive and Board oversight of these risks.



Further details on each of the material risks, and how the Group manages them, are outlined in this note.

Other information (continued)

Risk Management Framework

The RMF comprises the systems, structures, policies, processes and people that identify, measure, evaluate, monitor, report and control or mitigate both internal and external sources of material risk. It incorporates three key documents:

- The **Group's Business Plan** (consisting of Group Strategy's Financial Plan) sets out the approach to implementing the Group's strategic objectives and assesses the material risks associated with the implementation of the Group's strategic objectives;
- The **Group Risk Appetite Statement (RAS)** that establishes the type and degree of risk the Board is prepared to accept and the maximum level of risk that the Group must operate within whilst executing the Group Strategy; and
- The **Group Risk Management Approach (RMA)** that sets out the Group's approach to managing risk and the key elements, including the RMF, the RAS and the Three Lines of Accountability (3LoA) model, that give effect to this approach.

The RMF is underpinned by four Risk Framework Enablers that allow us to effectively identify, measure, monitor and respond to our risks.

Risk governance and reporting

The Board has ultimate responsibility for the Group's risk governance. The Risk and Compliance Committee oversees the RMF and helps formulate the Group's risk appetite for consideration by the Board. The Committee is also responsible for:

- The governance of risks impacting the Group;
- Monitoring the risk appetite and assessing the overall risk profile of the Group within the Material Risk Types;
- Monitoring the effectiveness of the compliance management framework impacting the Material Risk Types; and
- Risk culture and behaviours.

At management level, risk governance is undertaken by a structured hierarchy of personal delegations, management committees and forums across the Group and within the Business Units (BUs) and Support Units (SUs).

Regular management information is produced which allows financial, strategic and non-financial risk positions to be monitored against approved Risk Appetite and policy limits. At Board level, the majority of risk reporting is provided to the Board Risk and Compliance Committee, although select matters are reported directly to the Board as required. Controls reporting is provided to the Board Audit Committee. The Chairs of the Board Risk and Compliance and Audit Committees report to the Board following each Committee meeting.

Risk policies and procedures

Risk policies, standards and procedures outline the principles and practices to be used in identifying and assessing material risk types and translate appetite into our daily business activities.

Risk infrastructure and data

The Risk Framework is supported by systems and processes that together provide the infrastructure for the management of the Group's Material Risk Types:

- **Risk processes** to identify, assess, escalate, monitor and manage risks, issues and incidents;
- **Management information systems** to measure and aggregate risks across the Group; and
- **Data, risk models and tools,** including significant calculators.

Risk accountabilities and skills

The Three Lines of Accountability (3LoA) model organises our risk accountabilities through separation of roles for managing the Group's risks, developing risk frameworks and defining the boundaries within which risk is managed, and providing independent assurance over how effectively risks are being managed.

The Risk Stewards (senior leaders in Line 1 or Line 2) complement the 3LoA model, by providing a view on the aggregated risk profile and adequacy of the risk framework for each Material Risk Type including design of policies, mitigation strategies and the capabilities needed to manage the material risk type.

The effective management of our material risk types requires appropriate resourcing of skilled employees within each of the Group's 3LoA. It is important for all employees to have an awareness of their accountabilities, the RMF, and the role our Values play in helping us manage risk. This awareness is developed through:

- **Communication of the RAS and RMA** – Following approval by the Board, the updated RAS and RMA are made available to all employees;
- **Performance and remuneration frameworks** designed to drive accountability for managing risks and adopting behaviours that assist the Group to respond to new and emerging risks and to better support our customers and communities. Each year employees are assessed on how they met the risk management expectations of their role as part of the annual performance review;
- **The RMA Group Mandatory Learning module** provides foundational knowledge of the RMF and RMA for all Group employees;
- **Risk Management Capability Framework** provides the education, experience and exposure to build risk skills and judgement effectively within the Group; and
- **'Getting started with the Group'** and ongoing learning supports employees in gaining the knowledge, skills and behaviours required to work effectively across the Group.

Risk culture and conduct risk

Our risk culture reflects the beliefs and behaviours within the Bank and determines how risks are identified, measured, monitored and responded to. These behaviours, which guide decision making and good risk management, are embodied in our values and leadership principles, ensuring that our actions align with our core beliefs. The Group's risk culture framework aims to sustain and improve our risk culture through an annual Board risk culture assessment, where the Board and senior management form a view of the Bank's risk culture. This is supported by the Group risk culture response plan, which addresses organisational focus areas and is further reinforced by business unit risk culture self-reflections that drive improvement at local levels.

In relation to conduct risk, the Group requires behaviours and business practices that are fair to customers, protect the fair and efficient operation of the market and engender confidence in our products and services. Annually, the Board forms a view of the Group's risk culture and identifies desirable changes. Action plans are initiated and monitored to improve and sustain risk culture.

Risk management framework (continued)

Material risk types

Description	Governing Policies and Committees	Key controls and risk mitigation strategies
Credit risk		
Credit risk is the potential for loss arising from the failure of a counterparty to meet their contractual obligations to the Group. The Group is primarily exposed to credit risk through: **Retail Credit Risk** • Residential mortgage lending; and • Unsecured retail lending. **Non-Retail Credit Risk** • Commercial lending; and • Large corporate (institutional) lending and markets exposures.	**Governing Policies:** • Group Credit Risk Framework • Group Credit Policy • Group Loan Loss Provisioning Framework • Group and BU Credit Risk Standards **Key Management Committees:** • Financial Risk Committee • BU/SU Financial Risk Committees • Loan Loss Provisioning Committee	• Defined credit risk indicators set in the Group RAS; • Transacting with counterparties that demonstrate the ability and willingness to service their obligations through performance of due diligence and appropriate credit quality assessments; • Applications assessed by credit decisioning models, with more complex or higher risk applications referred to credit authority holders who exercise expert judgement; • Taking collateral where appropriate; • Pricing appropriately for the risks we are taking; • Credit concentration frameworks that set exposure limits to counterparties, groups of related counterparties, industry sectors and countries; • Regular monitoring of credit quality, concentrations, arrears, policy exceptions and policy breaches; • Working with impaired counterparties, or those in danger of becoming so, to help them rehabilitate their financial positions; • Holding adequate provisions for defaulted and high-risk counterparties and exposures; and • Stress testing, both at a counterparty and portfolio level.
Market risk		

Market risk is the potential of adverse impact on profitability and/or net worth of the Group from changes in market rates or prices.
The Group is primarily exposed to market risk through:
• Traded Market Risk;
• Non-Traded Market Risk:
  • Interest Rate Risk in the Banking Book (IRRBB);
  • Lease Residual Value Risk;
  • Structural Foreign Exchange Risk; and
  • Non-traded Equity Risk.
	Governing Policies:
	• Group Market Risk Policy
	• Group Traded Market Risk Standard
	Key Management Committees:
	• Financial Risk Committee
	• IB&M Financial Risk Committee (Oversight of Traded Market Risk)
	• Asset and Liability Committee (ALCO) (Oversight of Non-Traded Market Risk, including IRRBB)
	• Market Risk Committee
		• Defined market risk indicators set in the Group RAS;
		• Activity is concentrated in client facing portfolios with non-client facing management activity used to support broader business objectives, governed by trading delegations;
		• Conservative Market Risk limits with granular concentration limits at a position level including currency/index, tenor and product type;
		• Pricing appropriately for risk and market depth;
		• Back-testing of Value at Risk models against hypothetical profit and loss;
		• Daily monitoring and attribution of traded market risk exposures including risk sensitivities, Value at Risk and stress testing;
		• Daily monitoring of Value at Risk and stress test measures for derivative valuation adjustments (XVAs);
		• Monthly monitoring of Residual Value Risk exposures versus limits;
		• Managing the Balance Sheet with a view to balancing Net Interest Income (NII), profit volatility and Market Value;
		• Regular monitoring of IRRBB market risk exposures against limits including risk sensitivities, credit spread risk, Value at Risk, Net Interest Earnings at Risk and stress testing;
		• Appropriate transfer pricing for interest rate risk;
		• Regular monitoring of Structural Foreign Exchange Risk versus limits; and
		• Regular monitoring of Group Super Defined Benefit Fund net asset position.

Risk management framework (continued)

Description	Governing Policies and Committees	Key controls and risk mitigation strategies
Liquidity risk		
Liquidity risk is the combined risks of not being able to meet financial obligations as they fall due (funding liquidity risk), and that liquidity in financial markets, such as the market for debt securities, may reduce significantly (market liquidity risk).	**Governing Policies:** • Group Liquidity Policy **Key Management Committees:** • Asset and Liability Committee • Stress Testing Steering Committee	• Defined liquidity Risk Appetite metrics, with reference to severe yet plausible and moderate stress testing and indicators in the Group RAS; • The Annual Funding Strategy (the Group's wholesale funding strategy based on a three year funding plan); • Maintaining a diverse yet stable pool of potential funding sources across different currencies, geographies, entities and products; • Maintaining sufficient liquidity buffers and short-term funding capacity to withstand periods of disruption in long-term wholesale funding markets and unanticipated changes in the balance sheet funding gap; • Limiting the portion of wholesale funding sourced from offshore; • Conservatively managing the mismatch between asset and liability maturities; • Maintaining a conservative mix of readily saleable or repo-eligible liquid assets; • Daily monitoring of liquidity risk exposures, including Liquidity Coverage Ratios and Net Stable Funding Ratios; • Severe market and idiosyncratic stress test scenarios; and • The Contingent Funding Plan provides strategies for addressing liquidity shortfalls in a crisis situation.

Risk management framework (continued)

Description	Governing Policies and Committees	Key controls and risk mitigation strategies
Operational risk		
Operational risk is the risk of losses from inadequate or failed internal processes, systems and people or from external events. The Group is exposed to operational risk primarily through: • Accounting and Taxation Risk; • Business Disruption Risk; • Cybersecurity Risk; • Data Management Risk; • Fraud and Scams Risk (external and internal); • Legal Risk; • Model Risk; • People Risk (employment practices and workplace safety); • Technology Risk (disruptions from hardware of software failures); • Third Parties Risk; and • Transaction Processing Risk.	**Governing Policies:** • Operational Risk Management Framework (ORMF) • Group Information Security (IS) Policy • Group Data Management Policy • Group Fraud and Scams Management Policy • Group Whistleblower Policy • Group Model Risk Policy • Group Business Continuity Management Policy • Group Protective Security Policy • Group IT Service Management Policy • Group Supplier Lifecycle Policy • Group Product Development and Distribution Policy • Group Conflicts Management Policy • Legal Services Policy • Group External Financial Reporting Policy • Group Tax Policy **Key Management Committees:** • Non-Financial Risk Committee • BU/SU Non-Financial Risk Committees • Executive Leadership Team Financial Risk Committee • Model Risk Governance Committee (MRGC) • Supplier Governance Council • Technology Controls Council • BU/SU Executive Portfolio Group (EPG)	• Defined operational risk indicators in the Group RAS; • Implementation of manual and automated controls to prevent, detect and mitigate the specific operational risks that the Group is exposed to; • Regular Risk and Control Self-Assessment (RCSA) to assess key risks and controls for a BU/SU; • Routine Controls Assessment Program (CAP) tests to assess whether controls are designed and operating effectively to maintain risk exposures within acceptable levels; • Incident Management process to identify, assess, record, report and manage actual operational or compliance events that have occurred. This data is used to guide management to strengthen processes and controls; • Issue Management process to identify, assess, record, report and manage weaknesses or gaps in controls; • Change Management Risk process to effectively understand and manage the risks from changes to the business through projects or initiatives; • Establishment of Key Risk Indicators to monitor movements in risk exposures over time; • Assurance undertaken by Line 2 Risk teams to assess that operational risks are appropriately identified and managed across the Group; and • Risk Steward Guidance provided on key controls and routine Risk Steward monitoring of RAS and risk reporting.

Risk management framework (continued)

Description	Governing Policies and Committees	Key controls and risk mitigation strategies
Compliance risk		
Compliance risk is the risk of legal or regulatory sanctions, material financial loss, or loss of reputation that the Group may incur as a result of its failure to comply with its obligations. The Group is exposed to Compliance Risk primarily through: • Laws, regulations, rules, licence conditions, and statements of regulatory policy; • Privacy laws and regulations regarding the collection, handling, protection and destruction of the personal or credit information of individuals; • Financial crime (regulation relating to Anti-Money Laundering, and Counter Terrorism Financing, Anti-Bribery and Corruption, Anti-Tax Evasion Facilitation and Sanctions); and • Poor conduct (product design and distribution, market conduct, anti-competitive practices; and financial hardship and debt collection).	**Governing Policies:** • Group Compliance Management Framework (CMF) and policies • Joint AML/CTF Group Program (Part A and Part B) • Anti-Bribery and Corruption Policy • Anti-Tax Evasion Facilitation Policy • Group Sanctions Policy • Code of Conduct • Product Development and Distribution Policy • Group Prevention of Anti-Competitive Practices Policy • Group Consumer Protection Policy • Group Customer Complaint Management Policy • Group Customer Remediation Projects Policy • Group Personal Trading Policy • Group Conflicts Management Policy **Key Management Committees:** • Executive Financial Crime Risk Committee • Financial Crime Risk Committee • Group/BU/SU NFRCs • Product Governance forums	**Regulatory and Licencing (R&L) Risk and Privacy Risk** • Compliance, including FCC, Privacy and Conduct Risk Indicators in the Group RAS; • Mandatory online Compliance and Privacy training for all employees; • Regulatory change management to establish compliant business practices; • Maintenance of Obligation Registers; • R&L and Privacy Risk profiling through the Risk and Control Self-Assessment Process; • Group wide minimum standards in key areas; • Co-operative and transparent relationships with regulators; and • Board and management governance and reporting. **Financial Crime Compliance** • Compliance, including Part A and Part B of the AML/CTF Program; • Pre-employment due diligence on the Group's employees and enhanced screening for high risk roles; • Training and awareness sessions to staff on AML/CTF obligations including sections highlighting the community impact of financial crime and the Group's role to Detect, Deter and Disrupt money laundering, terrorist financing and other serious crime; • Customer on-boarding processes to meet AML/CTF identification and screening requirements; • Ongoing customer due diligence to maintain accurate customer information; • Risk assessments on our customers, products and channels to understand money laundering and terrorism financing risks; • Enhanced customer due diligence on higher risk customers; • Monitoring customer payments, trade and all transactions to manage the AML/CTF and Sanctions risks identified; • Undertake statutory reporting requirements including International Funds Transfer Instructions, Threshold Transaction Reports and Suspicious Matter Reports and annual compliance reports; • Controls to prevent corruption of public officials and private sector individuals by employees, representatives, suppliers or third-party agents, including disclosure and approval of gifts and entertainment, charitable donations and sponsorships; and • Controls to prevent the facilitation of tax evasion by employees, representatives and other third parties who are Associated Persons of the Group, including risk assessments (third party, product/channel and enterprise-wide risk assessment); employee due diligence and ongoing staff training and awareness. **Conduct Risk** • Code of Conduct, supported by mandatory training for all staff; • Ongoing Conduct Risk profiling, including use of the Conduct Risk Steward Guides and controls taxonomy to manage and address Conduct Risks; • Measurement and governance of Conduct Risk exposures through RAS metrics and NFRC, Board reporting; • Assurance and monitoring to identify Conduct Risk exposures, control weaknesses; • Enhancement of Code of Conduct related policies with changes in understanding of conduct obligations and expectations; and • Consistently applying the Code of Conduct and asking 'Must We?', 'Can We?' and 'Should We?' to deliver the right outcome for our customers.

Risk management framework (continued)

Description	Governing Policies and Committees	Key controls and risk mitigation strategies
Strategic risk		
Strategic risk is the risk of material stakeholder value destruction or less than planned value creation due to changes in external and internal operating environments. Most often, the operating environment changes or events that are material enough to affect our strategy, arise from, or can have an impact across, one or more of the other financial, non-financial or specific strategic sub-risk types below. This Strategic Risk type also includes a number of sub-risk types that: • primarily support or drive strategic decisions that could impact our profitability or business model assumptions; • are impacted by, or drive decisions resulting in impacts across other risk types; and • are managed more routinely through their own dedicated governance, policies and procedures, infrastructure and teams. These risks include: • **Capital Adequacy Risk:** Inability to capitalise on strategic opportunities or withstand extreme events due to insufficient or inefficient use of capital; • **Environmental and Social (E&S) Risk**: The risk of adverse impacts on the environment and society from the Group's activities; or adverse impacts to the Group's franchise value, business model and profitability from not appropriately responding to existing and changing environmental and social issues; and • **Artificial Intelligence Risk:** The risk of failing to execute on strategy or loss of competitive advantage due to failure to deliver AI systems responsibly and/or in a timely manner.	**Governing Policies:** • Group Strategic Risk Management Policy • Group Capital Policy • Capital Management of Subsidiaries and Branches Policy • Group Stress Testing Policy • Risk-adjusted Performance Measurement Policy • Group Remuneration Policy • Group Diversity, Equity and Inclusion Policy • Group Environmental and Social Policy • Group Continuous Disclosure Policy • Group Public Disclosure of Prudential Information Policy • Group External Communication and Engagement Policy • Group Publicly Issued Documents and Marketing Materials Policy • Group Artificial Intelligence Policy **Key Management Committees:** • Executive Leadership Team • ELT Environmental & Social Committee • Asset and Liability Committee (ALCO) • Non-Financial Risk Committee • ELT Risk and Remuneration Review Committee (RRRC) • Stress Testing Steering Committee • Generative AI Council • AI Risk Committee	**Strategic Risk Management Policy** • Strategy development, approval and review; • Planning and resource allocation; • Development of the Group Business Plan; • Monitoring changes and identifying potential changes to the operating environment; and • Monitoring execution progress of strategies. **Capital Adequacy Risk** • Capital advice for projects and funding deals; • Dividend decision and management processes; • Capital monitoring, reporting and forecasting; • Internal Capital Adequacy Assessment Process (ICAAP); • Group, portfolio and risk type stress testing; and • Ratings agency interactions. **Environmental and Social Risk** • Defined E&S Risk Indicators in the Group RAS; • Target financed emissions Glidepaths for priority sectors; • Scenario analyses and stress testing to understand the physical and transition risks of climate change; • E&S Risk embedded in the Group and BUs/SUs business profiles; • Client and supplier E&S due diligence process; • Development of new pilot products and services that support reduced emissions; • Environmental Social & Governance (ESG) lending tool applied to certain lending decisions; • Corporate Responsibility programs; and • Supplier Code of Conduct for adherence to CBA's E&S standards. **Artificial Intelligence Risk** • Defined AI Risk Indicators in the Group RAS; • Intersecting risk frameworks and policy suits for the management of AI related risks and compliance with AI principles; • AI talent, capability and skills development; • Strategic partnership for AI; and • Protocols, Playbooks and Toolkits for AI.

Cross Border Outstandings

Cross-border outstandings are based on the country of domicile of the borrower or guarantor of the ultimate risk. Outstandings include loans, acceptances and other monetary assets. Local currency activities with local residents by foreign branches and controlled entities of the Group are excluded. Mark-to-market derivative exposures (which are a sub-set of other monetary assets) are included in outstandings by the country of the borrower's domicile irrespective of currency. CBA's cross-border outstandings to borrowers in countries that individually exceeded 0.75% of Group total assets as at 30 June 2025 and 30 June 2024 respectively are as follows:

	As at 30 June 2025				
	Govenrnment and Official Institutions	Banks	Other (primarily Commercial and Industrial)	Total	% of Group Total Assets
Scenario	**$M**	**$M**	**$M**	**$M**	**$M**
United States	**7,710**	**3,522**	**18,085**	**29,317**	**2.17**
France	**954**	**14,364**	**1,377**	**16,695**	**1.23**
United Kingdom	**1,173**	**5,575**	**6,630**	**13,378**	**0.99**
Canada	**651**	**6,726**	**3,932**	**11,309**	**0.84**

	As at 30 June 2024 [1]				
	Govenrnment and Official Institutions	Banks	Other (primarily Commercial and Industrial)	Total	% of Group Total Assets
Scenario	**$M**	**$M**	**$M**	**$M**	**$M**
United States	5,388	2,426	12,855	20,669	1.65
France	491	11,169	1,984	13,644	1.09
United Kingdom	1	4,956	3,859	8,816	0.70
Canada	426	6,864	273	7,563	0.60

1 United Kingdom and Canada have been included for comparative purposes.

Other information (continued)

Off Balance Sheet Arrangements

The Group is a full service financial institution that offers a range of On Balance Sheet and Off Balance Sheet arrangements and commitments to customers in the normal course of business. In addition, the Group has a number of other arrangements that form part of its day-to-day business operations. Such activities include traditional Off-Balance Sheet credit risk related instruments, lease commitments, long-term debt issues, provision of liquidity facilities to securitisation programs and other contractual arrangements. These transactions combine varying levels of credit, interest rate, foreign exchange and liquidity risk. Risk concentrations are managed by a combination of risk policies which limit exposures to individual counterparties, countries, industries, markets and liquidity risk.

Consolidated Structured Entities

A structured entity is an entity in which voting or similar rights are not the dominant factor in deciding control. Structured entities are generally created to achieve a narrow and well defined objective with restrictions around their ongoing activities. Depending on the Group's power over the activities of the entity and its exposure to and ability to influence its own returns, it may consolidate the entity. In other cases, it may sponsor or have exposure to such an entity but not consolidate it.

The Group exercises judgement at inception and periodically thereafter, to assess whether that structured entity should be consolidated based on the Bank's power over the relevant activities of the entity and the significance of its exposure to variable returns of the structured entity. Such assessments are predominately required for the Group's securitisation program, structured transactions and involvement with investment funds.

Special Purpose Entities

The Group enters into transactions in the normal course of business that transfers financial assets to counterparties or Special Purpose Vehicles (SPVs). Transferred financial assets that do not qualify for derecognition are typically associated with repurchase agreements and our covered bonds and securitisation programs.

Securitisation Programmes

The Group pools and equitably assigns residential mortgages as securities to investors through a series of wholly controlled securitisation vehicles. Where the Group retains substantially all of the risks and rewards associated with the mortgages, it continues to recognise the mortgages on the Balance Sheet. The Group is entitled to any residual income of the securitisation programs after all payments due to investors have been met, where the Group is the income unitholder. The investors have recourse only to the pool of mortgages in the SPV they have invested in.

Covered Bond Programmes

To complement existing wholesale funding sources, the Group has established two global covered bond programmes for the Bank and ASB. Certain residential mortgages have been assigned to SPV's associated with covered bond programs to provide security on the payments to investors. The Group is entitled to any residual income after all payments due to covered bond investors have been met. As the Group retains substantially all of the risks and rewards associated with the mortgages, it continues to recognise the mortgages on the Balance Sheet. The covered investors have dual recourse to the Bank and the covered pool assets.

For further information on the Group's exposures to unconsolidated structured entities, refer to Note 4.4 and Note 11.1 of the 2025 Financial Report.

	Full Year Ended		
	30 Jun 25	30 Jun 24	30 Jun 23
Group Arrangements with Issuers	$M	$M	$M
Liquid facilities available to Issuers [1]	**7,383**	**6,638**	**6,783**

2 Relates to undrawn facilities to unconsolidated Residential Mortgage-backed Securities, Asset-backed Securities and other financing entities.

Off Balance Sheet Arrangements (continued)

Credit Risk Related Instruments

Details of contingent liabilities and off Balance Sheet instruments are presented below and on page 114, in relation to legal proceedings and investigations. The face value represents the maximum amount that could be lost if the counterparty fails to meet its financial obligations. The credit equivalent amounts are a measure of potential loss to the Group in the event of non-performance by the counterparty. The credit commitments shown in the table below also constitute contingent assets.

These commitments would be classified as loans and other assets in the Balance Sheet should they be drawn upon by the customer.

Details of contingent liabilities and Off-Balance Sheet instruments are set out in Note 12.1 of the 2025 Financial Report - Contingent liabilities, contingent assets and commitments arising from the banking business.

	Face value [1]		
	30 Jun 25	30 Jun 24	30 Jun 23
Credit risk related instruments	$M	$M	$M
Financial guarantees	**6,803**	6,980	3,823
Performance related contingencies	**15,993**	13,650	12,722
Commitments to provide credit and other commitments	**207,278**	182,610	185,302
Total credit risk related instruments	**230,074**	203,240	201,847

1 Comparative information has been restated to reflect prior period restatements. For further details refer to Note 1.1 in the 2025 Financial Report and "Disclosures – Financial Information Definitions – Change in Comparatives" and Appendix C of this document.

Financial guarantees are unconditional undertakings given to support the obligations of a customer to third parties. They include documentary letters of credit which are undertakings by the Group to pay or accept drafts drawn by a supplier of goods against presentation of documents in the event of payment default by a customer.

Performance-related contingencies are undertakings that oblige the Group to pay third parties should a customer fail to fulfil a contractual non-monetary obligation.

Commitments to provide credit include obligations on the part of the Group to provide credit facilities against which clients can borrow money under defined terms and conditions. As facilities may expire without being drawn upon, the notional amounts do not necessarily reflect future cash requirements.

Other commitments to provide credit include commitments with certain drawdowns, standby letters of credit and bill endorsements.

Refer to Note 12.1 to the 2025 Financial Report-Contingent Liabilities, Contingent Assets and Commitments arising from the banking business.

The carrying value for Off-Balance Sheet instruments is set out in the below table.

	Carrying Value		
	2025	2024	2023
	$M	$M	$M
Total provisions for off balance sheet instruments	**204**	223	159

Securitisation of assets

The Group conducts a Loan Securitisation program as described under "Special Purpose Entities" on page 102 of this Document.

The outstanding balance of securitised loans at 30 June 2025 was $5,629 million (30 June 2024: $7,547 million).

Liquidity facilities are disclosed in Note 9.4 of the 2025 Financial Report. These commitments are considered minor in the totality of the Group's business.

For further information on the Group's securitisation activities refer to Note 4.4 and Note 11.1 of the 2025 Financial Report.

Other information (continued)

Off Balance Sheet Arrangements (continued)

Monetary Liabilities

The Group also has various monetary contractual liabilities. Refer to Note 9.4 of the 2025 Financial Report for the maturity distribution of these monetary contractual liabilities.

Services Agreements

The maximum contingent liability for termination benefits in respect of service agreements with the Chief Executive Officer and other KMP at 30 June 2025 was $1,345,358 (30 June 2024: $1,275,364).

Transaction in Own Shares

The Group had the following employee share plans in place during the year ended 30 June 2025:

- Employee Share Acquisition Plan (“ESAP”);
- Employee Salary Sacrifice Share Plan (“ESSSP”);
- Employee Equity Plan (“EEP”); and
- Non-Executive Directors Share Plan (“NEDSP”).

For further information regarding compensation arrangements and agreements with Group Key Management Personnel, see the Remuneration Report in the 2025 Financial Report.

Description of business environment

Our purpose

Our purpose is enduring and reflects our ambition to continuously improve living standards for all Australians, help our customers achieve their life goals, and be a safer and stronger bank.

Our strategic priorities

We will continue to build tomorrow's bank today for our customers by focusing on our strategic pillars:

- Helping build Australia's future economy;
- Reimagining customer experiences; and
- Delivering simpler, safer and better banking.

Helping build Australia's future economy

Supporting our customers and communities

The past few years have been challenging for Australian households and businesses, with higher inflation and cost-of-living pressures. We remain committed to supporting our customers, communities and the nation when they need us most. We maintained our focus on supporting customers with a range of options, which included improved access to hardship assistance and over 139,000 tailored payment arrangements for those most in need. More than three million customers each month use our digital money management tools to help them manage their finances.

Keeping customers' accounts safe and secure remains a priority. We invested more than $900 million this year to help protect our customers from fraud, scams, cyber threats and financial crime. Our continued investment helped reduce customer fraud and scam losses by over 30% this year. We acknowledge there is still more to be done. We remain actively engaged with governments, regulators, banks and other industries to support a whole-of-ecosystem approach to combat fraud, scams, cyber threats and financial crime.

To support sustainable access to banking services, we extended our commitment to keep all regional CBA branches open to support communities in regional Australia to the end of July 2027. Our continued focus on balance sheet strength and our conservative approach to managing capital and funding provides capacity to support our customers and the nation, while still delivering sustainable returns to shareholders.

Helping businesses drive growth

For Australia's economy to prosper, Australian businesses need to grow. We are deeply focused on supporting businesses to drive productive growth in our economy. By helping bring capital to Australia, CBA can lend to our business customers to support job creation and contribute to Australia's productivity.

Advocating for a stronger financial system and economy

Australia's financial system has served us well, supporting economic stability, resilience and prosperity. As a business that does well when the Australian economy does well, we are committed to helping improve living standards for all Australians. The Bank has a role to play in constructively participating in long-term strategic policy discussions and advocating for changes that serve the national interest.

We have a positive vision for growth focused on delivering balanced outcomes for all stakeholders, including our shareholders – over 13 million Australians who own our shares directly or through their superannuation. We actively engage governments, banks and industry partners on issues that require coordinated effort and shared accountability. Our aim is that our banking services continue to be safe, secure and reliable. This includes combatting fraud, scams, cyber threats and financial crime; maintaining access to cash; improving the efficiency of Australia's cash system; and seeking regulation that keeps pace with technology and shifts in customer preferences.

Additionally, policy areas such as productivity, affordable housing and tax reform also influence the strength of Australia's financial system and economy. CBA will continue to contribute to the national conversation on these and other policy issues to help shape Australia's prosperity for future generations.

Reimagining customer experiences

Building deep and trusted customer relationships

Our long-standing commitment to building deep and trusted customer relationships has helped us become Australia's leading transaction bank for retail and business customers. Strong relationships and frequent engagement support our understanding of customers' needs and goals. This helps us deliver more seamless, personalised and rewarding customer experiences. We remain focused on creating excellent customer experiences and rewarding customer loyalty.

Through our different brands we can better tailor our banking services for our customers to meet their diverse needs. Our continued investment in a leading digital experience, including chat functionality, helps us deliver personalised banking services at scale. We also maintained our proprietary home lenders, Australia-based call centres, and Australia's largest branch and ATM network. This approach helped us achieve over 50% of total market share of proprietary home lending flow in Australia.

Delivering more personalised digital experiences

With more customers choosing to bank with us digitally, we aspire to make digital experiences simple, seamless and more personalised. By using leading technologies like AI, we aim to create digital experiences our customers will value. Our ongoing investment in the CommBank app since 2013, continues to deliver more personalised customer experiences and deeper engagement with our customers. With over 9 million active users, it is Australia's most popular banking app, processing nearly $1.2 trillion in digital transactions through the app this year. This year we introduced an AI-powered virtual assistant, integrated car buying and ownership tools, exclusive electric vehicles deals for essential workers, predictive navigation features, and streamlined management of payment credentials. While we continue to innovate for personalisation and create more value for our customers, we remain focused on strengthening our ability to support our customers to keep their money and data safe and secure.

Delivering distinctive service and products

We have prioritised key customer experiences in our retail and business bank. To help us focus on what matters most to our customers, we introduced a new approach to gather direct customer feedback. Whether it be opening an account, using tools to help manage personal or business finances, or making payments easier – we want our customers to have a positive experience. Onboarding a new customer is often the first and an important interaction with the Bank. Our focus is to provide a safe and seamless path to the service they need, while also preventing bad actors from creating accounts. Eligible customers can now have immediate access to their card in their digital wallet.

Investing in AI and delivery

Our strategy has consistently invested in technology, data and analytics to deliver more personalised experiences for our customers and make things easier for our people. Our first major launch was in 2015, with our AI-driven customer engagement engine (CEE). CEE runs over 2,000 real-time machine learning models and processes over 157 billion data points, supporting next best conversations across all channels of banking. As the pace of technological change increases, we are investing more in GenAI to help deliver more personalised customer experiences. We have accelerated our efforts to strengthen our data, analytics and AI foundations, modernising our data estate by adopting cloud technologies that improve our ability to deliver and scale analytical and AI outcomes. Over the past year, our people have been using GenAI tools to deliver better customer outcomes sooner. Our GenAI assistant for business bankers has handled more than 250,000 questions, delivering responses over three times faster than traditional measures. AI has also boosted software engineers' output. Over 70% of our engineers are using AI-powered tools daily to help them produce 30% more code changes.

Modernising technology and data

Modernising our technology and data platforms is critical to delivering better customer, risk and resilience outcomes. We have accelerated our modernisation efforts. Our ambition is to continue building modern technology by reducing system interdependencies and enhancing our enterprise data platform to support our important customer interactions. This work aims to improve our operational resilience and make it faster to deliver change. We have successfully migrated our on-premise data platforms to the cloud, and are continuing to invest in building microservices enabling a simpler, more modern technology estate.

Building world class capability in engineering and AI

As the competition for talent intensifies, we continue to find ways to attract and retain world-class AI and engineering talent. To deliver our strategy we are investing in AI and engineering talent, increasing the overall share of engineers in our technology workforce and supporting them to deploy change faster. Our focus is to create exceptional customer experiences, partnering with global technology leaders and empowering our people with the skills, tools and platforms to build new products and features in a safe and responsible way. This year we hired over 2,000 engineers and now have over 9,000 engineers who bring valuable technology skills to CBA. We have also embedded 10 distinguished engineers in strategic areas to guide critical initiatives, and shape our technology strategy and workforce planning. To help accelerate our AI ambitions, we have also appointed six distinguished AI scientists.

Delivering simpler, safer and better banking

Running a strong and safe bank

Keeping the Bank's balance sheet strong positions us well to support our customers and the economy and deliver sustainable returns for our shareholders. Through disciplined balance sheet and capital management, we continue to maintain our key balance sheet settings and capital levels to mitigate macroeconomic and geopolitical uncertainty. We aim to both support and lend to customers during challenging times, invest in our business and pay dividends to our shareholders.

The Bank takes a long-term disciplined approach to balance sheet and capital management. We carefully consider future impacts to funding, credit and liquidity needs. Decisions to strengthen our balance sheet may reduce short-term earnings but provide strength and stability to enable us to support our customers. During the year we have maintained strong provision coverage and conservative funding metrics. Our deposit funding ratio remained strong at 78%, reflecting our stable and resilient funding base. Structural hedges continue to support our long-term strategy, and our capital position remained well above regulatory minimums, with a CET1 ratio of 12.3%.

Protecting customers through leading risk management

We continue to invest in our ambition to become a safer organisation with leading risk management, transparency and discipline. Risk management is key to maintaining our customers' trust that we will keep their money and data safe. We must sustain a sound risk culture while enhancing how we use information to improve customer experiences. Investing in leading risk management supports our efforts to protect our customers and improve risk outcomes. We are focused on using technology, including AI, to deliver better outcomes, especially in relation to financial crime, fraud and scams. We process more than 20 million payments daily, using thousands of fraud and decisioning rules in real-time to detect, defend and deter. We also send up to 35,000 fraud alerts per day from the CommBank app. If a customer confirms it is fraud, our systems automatically secure the card to protect the customer from further fraudulent activity.

Keeping our customers' personal information safe remains a focus. We are updating our Group Privacy Statement to improve transparency around automated decision making and the personal information we use, following reforms to the Privacy Act 1988. We continue to focus on strengthening our personal information management through regular reviews of our risk framework and updates to internal policies.

Delivering secure, resilient and reliable banking

Financial services are essential to our customers' everyday lives. Service outages can prevent customers accessing their money, making payments or running their business, and can negatively impact the economy. With one in three Australians and one in four Australian businesses calling us their main financial institution, our banking services need to be secure, resilient and reliable. Our focus is on getting the basics right and fixing things quickly when we get it wrong. Stronger operational resilience provides foundations to deliver services safely and reliably. We have strengthened processes to meet Australian Prudential Regulation Authority (APRA) Prudential Standard CPS 230 *Operational risk management* (CPS 230). The standard aims to improve operational resilience with requirements for operational risk, business continuity and service provider management.

The cyber security landscape is constantly evolving, driven by both technological innovation and emerging threats. This requires ongoing vigilance, preparedness and investment in protection capabilities. The Bank applies a cyber security risk management framework aligned with industry standards and maintains an information security capability in accordance with domestic and international regulatory obligations. We are focused on building world-class cyber capabilities, prioritising the protection of critical assets, instilling discipline to deliver securely at speed, and helping safeguard Australians through partnerships with industry, community and Government. We continuously scan the external environment for emerging threats and look for innovative ways to proactively keep our customers and Bank information safe.

Description of Business Environment (continued)

Our culture

Our values – Care, Courage and Commitment – are our cultural foundation. We want our culture to instil the right behaviours and actions, allow reflection and encourage constructive challenge.

This year, we prioritised strengthening mindsets, behaviours, processes and practices that put our customers at the centre of everything we do. To create a strong culture, we recognise that change needs to occur simultaneously at three levels: organisational (ways of working, systems and structures), team (practices and social norms), and individual (mindsets and behaviours).

Our Organisational Culture Plan harnesses programs of work to drive culture change, including risk culture, at all three levels. These include making it easier for our people to deliver the highest impact work for our customers, by supporting all teams to understand the impact of their work on our customers' experience.

Our Leadership Principles are a key element of our culture plan, describing both what to prioritise and what is required to lead successfully at CBA:

- Obsess over customers;
- Lead as an owner;
- Be curious and humble; and
- Create exceptional teams.

History and Ownership

Commonwealth Bank of Australia was incorporated as a public company on 17 April 1991 in the Australian Capital Territory after being established in 1911 by a Commonwealth Act of Parliament. Commonwealth Bank is governed by, and operates in accordance with, its Constitution, the Corporations Act and the Listing Rules of the Australian Securities Exchange (which constitute the corporate governance regime of Australia), and certain provisions of the Commonwealth Banks Act 1959 of the Commonwealth of Australia.

The Commonwealth Bank was fully privatised in three stages from July 1991 to July 1996.

On 13 June 2000, Commonwealth Bank and Colonial Limited completed their merger.

On 22 August 2000, Commonwealth Bank purchased the 25 percent non-controlling interest in ASB Holdings Limited in New Zealand giving Commonwealth Bank a 100 percent interest in ASB Bank Limited and its subsidiaries.

Description of Business Environment (continued)

Australia

Australia has an open, market-based economy. The financial sector plays a vital role in supporting the Australian economy to facilitate sustainable growth in the economy by meeting the financial needs of its users.

Financial Services

Australia has a sophisticated financial services sector with financial services providers offering a wide range of products and services across retail, business and institutional banking, funds management, insurance, risk management and equities trading. The Australian financial system consists of the arrangements covering the borrowing and lending of funds and the transfer of ownership of financial claims in Australia, comprising:

- Authorised Deposit-taking Institutions (“ADIs”) or financial institutions, comprising banks, credit unions and building societies;
- Financial markets – debt, equity and derivative markets; and
- Payment systems – cash, cheques, electronic payments, funds transfers settlements and other high-value payment systems.

New Zealand

The Group's banking activities in New Zealand are conducted by ASB Bank and also by the New Zealand branch of CBA.

Competition

Competitive Landscape

The Australian domestic competitive landscape includes four large domestic banks, mid-tier banks, non-bank financial institutions, foreign banks, investment banks, fund managers, insurance companies, brokers and third party distributors.

The four largest domestic banks in the sector are the Australian banks ANZ, CBA, NAB and Westpac. The major Australian banks are known as the "big four" and are referred to as the pillars of Australia's financial system. The Government's Four Pillars Policy prohibits mergers between the big four. The major Australian banks each offer a full range of financial products and services through branch networks, digital channels and third party intermediaries across Australia. Other participants in the financial services industry offer focused products and services or service specific customer segments.

Technology is providing opportunities for both new entrants and existing participants. However the major Australian banks invest extensively in customer-focused innovation that brings together technology and services that aim to exceed customer expectations. This also increases efficiency in the Australian banking system.

Financial Strength

Our expertise in financial and risk management ensures we continue to support individuals, businesses, our shareholders, and the communities in which we operate.

We strive to build and defend a strong and dependable franchise, and closely manage the business for superior financial and operational outcomes. As at 30 June 2025, we are one of the largest companies (by market capitalisation) on the ASX.

We aim to provide our shareholders with stable returns, which are achieved through a resilient balance sheet and rigorous management of capital, funding and liquidity levels. As one of Australia’s largest employers and corporate taxpayers, and with Australians owning nearly 70% of the Bank, we are proud of the contribution we make to the Australian economy.

Other information (continued)

Description of Business Environment (continued)

Financial System Regulation in Australia

The main regulators of financial services in Australia are the RBA, APRA, ASIC, AUSTRAC, Australian Financial Complaints Authority (“AFCA”), the Office of the Australian Information Commissioner (“OAIC”), Australian Competition and Consumer Commission (“ACCC”), and Australian Communications and Media Authority (“ACMA”).

Each agency has system-wide responsibilities for the different objectives of government oversight of the financial system. A description of these agencies and their general responsibilities and functions is set out below.

The RBA is Australia's central bank. It conducts monetary policy, works to maintain a strong financial system and issues the nation's currency. As well as being a policy-making body, the RBA provides selected banking and registry services to a range of Australian government agencies and to a number of overseas central banks and official institutions, and operates payment settlement services that are critical to the nation’s commerce. The Bank is a statutory authority, established by an Act of Parliament, the Reserve Bank Act 1959, which gives it specific powers and obligations.

APRA has responsibility for the prudential supervision of banks, building societies and credit unions, private health, life and general insurance companies, friendly societies, reinsurance companies and superannuation funds (pension funds). Unless an institution is authorised under the Banking Act or exempted by APRA, it is prohibited from engaging in the general business of deposit-taking. Under the legislation that APRA administers, it is responsible for protecting the interests of depositors, policyholders and superannuation fund members.

ASIC is Australia's integrated corporate, markets, financial services and consumer credit regulator, and carries out most of its work under the Corporations Act. ASIC’s role is to maintain, facilitate and improve the performance of the financial system and entities in it; promote confident and informed participation by investors and consumers in the financial system; administer the law effectively and with minimal procedural requirements; receive, process and store, efficiently and quickly, information received; make information about companies and other bodies available to the public as soon as practicable; and take whatever action they can, and which is necessary, to enforce and give effect to the law.

AUSTRAC has a dual function as Australia’s financial intelligence unit and anti-money laundering and counter-terrorism financing regulator. AUSTRAC regulates businesses to stop criminal abuse of the financial system and works with partners to disrupt serious and organised crime. Regulated businesses provide financial, gambling, bullion, remittance and digital currency exchange services. From 1 July 2026, AML/CTF obligations will extend to real estate professionals, dealers in precious stones, metals and products, lawyers, conveyancers, accountants and, trust and company service providers. AUSTRAC also collects and analyses financial reports and information to generate financial intelligence that contributes to law enforcement and national security investigations.

AFCA acts as an external dispute resolution scheme for consumers who are unable to resolve complaints with member financial services organisations. AFCA has a broad membership including Australian banks, insurers, credit providers, financial advisers and planners, debt collection agencies, superannuation members and other businesses that provide financial products and services. Determinations made by AFCA are binding on institutions.

The OAIC is Australia’s privacy regulator for both Federal government and private sector organisations and is responsible for privacy functions under the federal Privacy Act 1988 as well as oversight of Australia’s ‘notifiable data breach’ regime. The Privacy Act 1988 regulates how an individual's personal information is collected, used, disclosed and secured. The OAIC and ACCC co-regulate the Consumer Data Right (CDR) and enforce the CDR privacy safeguards and privacy-related CDR rules.

The ACCC is the Australian competition regulator, and promotes competition and fair trading to benefit consumers, business and the community through the administration of the Competition and Consumer Act 2010.

ACMA is a statutory authority responsible for the regulation of broadcasting, radiocommunications, telecommunications, telemarketing, e-marketing, and some online content in Australia. It has regulatory jurisdiction for legislation such as the Spam Act 2003, Do Not Call Register Act 2006 and the Interaction Gambling Act 2001.

Description of Business Environment (continued)

Financial System Regulation in the United States

We have elected to be treated as a Financial Holding Company (a “FHC”) by the Board of Governors of the Federal Reserve System in the United States (“FRB”). The FRB is the “umbrella” supervisor with jurisdiction over FHCs, including us. A FHC is allowed to engage, or acquire companies engaged, in the United States in activities that are determined by the FRB and the Secretary of the Treasury to be financial in nature or incidental thereto, and, with FRB approval, activities that are determined by the FRB to be complementary to financial activities.

Under the Bank Holding Company Act of 1956 (the “BHC Act”), the activities of a FHC are subject to restrictions if it is determined that the FHC (in our case, at the Group level) ceases to be “well managed” or “well capitalized” as defined in FRB regulations, or is the subject of an enforcement action requiring it to maintain a specific level of capital.

We are subject to U.S. federal laws and regulations, including the International Banking Act of 1978 (the “IBA”). Under the IBA, all branches and agencies of foreign banks in the United States, including our New York branch (the “New York Branch”), are subject to reporting and examination requirements similar to those imposed on domestic banks that are owned or controlled by U.S. bank holding companies. As a federally licensed branch regulated primarily by the Office of the Comptroller of the Currency in the United States (the “OCC”), the New York Branch can engage in activities permissible for national banks, with the exception that the New York Branch may not accept insured retail deposits. As the New York Branch does not accept retail deposits (although it does accept uninsured institutional and corporate deposits), the New York Branch is not subject to the supervision of the Federal Deposit Insurance Corporation (the “FDIC”).

Under the IBA, the FRB has the authority to impose reserve requirements on deposits maintained by U.S. branches and agencies of foreign banks, including the New York Branch. The New York Branch must maintain its accounts and records separate from those of the Group generally and must comply with such additional requirements as may be prescribed by the OCC. The IBA and the BHC Act also affect the Group's ability to engage in non-banking activities in the United States.

Under the IBA, a federal branch of a non-U.S. bank, such as the New York Branch, is subject to receivership by the OCC to the same extent as a national bank. The OCC may take possession of the business and property of a federal branch. The OCC has at its disposal a wide range of supervisory and enforcement tools for addressing violations of laws and regulations, and breaches of safety and soundness, which can be imposed upon federal branches. The OCC may remove federal branch management and assess civil money penalties. In certain circumstances, the OCC may also terminate a federal branch license at its own initiative or at the recommendation of the FRB.

The Group is subject to certain provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, as amended (“Dodd-Frank”). Dodd-Frank regulates many aspects of the business of banking in the United States and internationally. Section 13 of the BHC Act and its implementing regulations, commonly referred to as the “Volcker Rule,” among other things, generally prohibit banks and their affiliates from engaging in certain “proprietary trading” (but allows certain activities such as underwriting, market making-related and risk-mitigating hedging activities) and limits the sponsorship of, and investment in, certain private funds (including private equity funds and hedge funds), subject to certain important exceptions and exemptions.

Other Dodd-Frank regulations impose minimum margin requirements on uncleared swaps and security-based swaps, require the central execution and clearing of standardized over-the-counter derivatives on regulated trading platforms and through regulated clearing houses, set limits on the size of positions in certain types of derivatives, require the reporting of transaction data to regulated swap and security-based swap data repositories and provide for registration and heightened supervision and regulation of dealers and major market participants and certain other categories of entities transacting in the derivatives markets. We are a registered swap dealer under the U.S. Commodity Exchange Act and Commodity Futures Trading Commission (the “CFTC”) regulations and are subject to comprehensive regulation as such. Although we are not a registered security-based swap dealer with the U.S. Securities and Exchange Commission (the “SEC”), we may register at such time as we are required or consider appropriate. In addition, other affiliated entities within the Group could become subject to swap dealer or security-based swap dealer registration, depending on the level of their swap or security-based swap dealing activities with counterparties that are U.S. persons and certain other categories of counterparties. Even if not required to be registered with the CFTC or the SEC, such entities are potentially subject to certain of the CFTC’s or the SEC’s regulatory requirements in connection with transactions that they enter into with counterparties that are U.S. persons and certain other categories of counterparties.

The CFTC’s rules regarding cross-border transactions permit, among other things, “substituted compliance” by swap dealers located in non-U.S. jurisdictions with regulatory regimes determined by the CFTC to be comparable to its own. The CFTC has made such a determination with respect to certain aspects of Australian law and regulation. Pursuant to that determination, we are able to rely on substituted compliance with certain Australian rules in lieu of compliance with corresponding CFTC rules.

As part of the Dodd-Frank regulatory regime, the FRB, Farm Credit Administration, FDIC, Federal Housing Finance Agency and the OCC (collectively, referred to as the “U.S. prudential regulators”), in addition to the CFTC and SEC, have adopted rules imposing initial and variation margin requirements on transactions in in-scope uncleared swaps and security-based swaps entered into by registered swap dealers subject to prudential regulation with in-scope counterparties.

Description of Business Environment (continued)

Financial System Regulation in the United States (continued)

As we are a CFTC-registered swap dealer supervised by the FRB and operate a New York Branch that is supervised by the OCC, we are subject to the margin rules of the U.S. prudential regulators (the "PR Margin Rules") and must comply with the requirements thereunder to collect and post initial and variation margin in respect of in-scope trading with in-scope counterparties. The PR Margin Rules exclude non-U.S. swap dealers, such as us, from initial and variation margin requirements with respect to certain categories of transactions and counterparties. In addition, similar to the CFTC's cross border rules, the PR Margin Rules allow non-U.S. swap dealers, such as us, to comply with the applicable laws of non-U.S. jurisdictions in lieu of compliance with their margin rules, but only if the U.S. prudential regulators make determinations of comparability with respect to the non-U.S. regimes. To date, no such comparability determinations have been made.

We are also subject to "enhanced prudential regulations" under Reg. YY, Subpart N, which was adopted pursuant to Dodd-Frank Section 165, and which requires quarterly and annual certification of compliance with the capital adequacy and risk oversight requirements thereof. Dodd-Frank also requires us to submit U.S. resolution plans to the FRB and FDIC. The FRB's and the FDIC's rules apply tailored requirements on resolution planning and prudential standards to foreign banking organizations, depending on the size of their U.S. operations and their risk profile. We are a triennial reduced filer under the rules. We submitted our most recent reduced resolution plan to the FRB and the FDIC by July 1, 2025. If we remain a triennial reduced filer, we will be required to submit our next reduced resolution plan on or before July 1, 2028.

We conduct the majority of our debt capital markets activities in the United States through Commonwealth Australia Securities, LLC ("CASL"). CASL is a broker-dealer licensed by the SEC and supervised by the SEC and the Financial Industry Regulatory Authority ("FINRA"). CASL is also licensed or otherwise exempt in the states and territories where it does business. The SEC and FINRA have extensive compliance requirements that apply to CASL, including record-keeping, transaction and communications monitoring, supervision of CASL staff, internal policies and procedures, and many others that govern the day to day business of CASL. CASL is subject to periodic reviews of its operations by the SEC and FINRA.

The U.S. Foreign Account Tax Compliance Act ("FATCA") requires financial institutions to undertake specific customer due diligence and provide information on account holders (including substantial owners for certain entities) who are U.S. citizens or tax residents to the United States Federal tax authority, the Internal Revenue Service, either directly or via local tax authorities. If the required customer data collection due diligence and provision of account holder information is not undertaken and provided in a manner and form meeting the applicable requirements, the Group and/or persons owning assets in accounts with Group members may be subjected to a 30% withholding tax on certain amounts. While such withholding may currently apply only to certain payments derived from sources within the United States, no such withholding will be imposed on any payments derived from sources outside the United States that are made prior to the date that is two years after the date on which final U.S. regulations defining the term "foreign passthru payment" are enacted. There is currently no proposed or final definition of "foreign passthru payment" (though legislative requirements and timeframes may be subject to change) and it is therefore impossible to know whether certain payments could possibly be treated as foreign passthru payments.

The discussion above reflects proposed U.S. regulations that eliminate withholding on certain gross proceeds payments and delay the effective date for withholding on payments from sources outside the United States. The U.S. Treasury Department has indicated that taxpayers may rely on the proposed regulations. The discussion assumes that the regulations will be finalized in their current form and will be effective retroactively.

In addition to FATCA, the U.S. may require the Group in certain circumstances to provide certain information to U.S. payers (withholding agents, custodians, etc.), and the Group and/or its customers may face withholding if the Group does not provide such information in compliance with the applicable rules and regulations. Moreover, even if the Group does provide the required information, withholding may still be applicable to certain U.S. source payments.

In the event that any country in which we operate does not have or enforce an Intergovernmental Agreement with the United States, and that country has local law impediments preventing compliance with FATCA, the Group may also be subject to broader compliance issues, significant withholding exposure and other operational impacts.

A major focus of U.S. governmental policies affecting financial institutions has been combatting money laundering, terrorist financing and violations of U.S. sanctions. The Bank Secrecy Act, (the BSA) is intended to safeguard the U.S. financial system and the financial institutions that make up that system. The Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (the "Patriot Act") substantially amended and broadened the BSA and the scope of U.S. anti-money laundering laws by imposing significant compliance and due diligence obligations, identifying crimes and stipulating penalties and expanding the extra territorial jurisdiction of the U.S. The U.S. Treasury Department has issued a number of regulations implementing various requirements of the Patriot Act, and other U.S. laws with respect to customer due diligence and sanctions, that apply to U.S. financial institutions, including certain U.S. non-bank subsidiaries and U.S. branches of foreign banks, such as our U.S. broker dealer subsidiary and our New York Branch.

Those regulations require financial institutions operating in the United States to maintain appropriate policies, procedures and controls to detect, prevent, and report money laundering and terrorist financing and to verify the identity of their customers. They also require financial institutions in the United States to operate in compliance with U.S. sanctions regimes. In addition, the U.S. bank regulatory agencies have imposed heightened standards and U.S. law enforcement authorities have been taking a more active role, resulting in intensified enforcement of such matters. Recent resolutions of enforcement actions involving other global financial institutions have involved the payment of substantial penalties, agreements with respect to future operation of their businesses and actions with respect to relevant personnel.

Description of Business Environment (continued)

Financial System Regulation in the United States (continued)

Failure of a financial institution to maintain and implement adequate policies and procedures to combat money laundering and terrorist financing, and to comply with U.S. sanctions regimes, could have serious legal and reputational consequences for the financial institution, as well as result in the imposition of civil, monetary and criminal penalties.

In January 2021, the Anti-Money Laundering Act of 2020 ("AMLA") was enacted in the United States. The AMLA is intended to comprehensively reform and modernize U.S. anti money laundering laws. Among other things, the AMLA codifies a risk-based approach to anti-money laundering compliance for financial institutions; requires the development of standards by the U.S. Department of the Treasury for evaluating technology and internal processes for anti-money laundering compliance; and expands enforcement- and investigation-related authority, including a significant expansion in the available sanctions for certain violations.

Many of the statutory provisions in the AMLA will require additional rulemakings, reports and other measures, and the effects of the AMLA will depend on, among other things, rulemaking and implementation guidance. The Financial Crimes Enforcement Network, a bureau of the U.S. Department of the Treasury, has issued the priorities for anti money laundering and countering the financing of terrorism policy, as required under the AMLA. The priorities include corruption, cybercrime, terrorist financing, fraud, transnational crime, drug trafficking, human trafficking, and proliferation financing.

Description of Business Environment (continued)

Supervisory Arrangements

The Bank is an ADI under the Banking Act 1959 and is subject to prudential regulation by APRA.

In carrying out its prudential responsibilities, APRA closely monitors the operations of ADIs to ensure that they operate within the prudential framework and that sound risk management practices are followed.

APRA's broader supervision program includes a combination of on-site thematic reviews, regular engagement with the Board and senior management of individual institutions, prudential consultations and reviews of regular statistical returns reported by individual institutions.

In addition, APRA has established arrangements under which each ADI's external auditor reports to APRA regarding observance of Prudential Standards and other supervisory requirements.

The prudential framework applied by APRA is embodied in a series of Prudential Standards and other requirements including:

(i) Capital, Funding and Liquidity

The Group is predominantly accredited to use the Advanced Internal Ratings Based ("AIRB") approach for credit risk and the APS 115 Capital Adequacy: Standardised Measurement Approach to Operational Risk for operational risk from 1 January 2023. The Group is also required to assess its traded market risk and IRRBB requirements under Pillar 1 of the Basel capital framework.

On 1 January 2023, APRA implemented revisions to the capital framework for ADIs to increase the risk sensitivity within the capital framework, to enhance the ability of ADIs to respond flexibly to future stress events, and to improve the comparability of the Australian framework with international standards.

Details of the Group's regulatory capital position and capital management activities are disclosed in Note 8.1 of the 2025 Financial Report and page 57 of this Document.

APRA's prudential guidance for liquidity risk management requires ADIs to maintain a liquidity risk management framework commensurate with the level and extent of liquidity risk to which the ADI is exposed from its activities. The liquidity risk management framework must include:

- Board approved liquidity risk tolerance levels;
- the liquidity policy and management strategy of the ADI;
- the ADI's operating standard for identifying, measuring, monitoring and controlling liquidity risk;
- the ADI's funding strategy; and
- Contingency Funding Plan.

The Group liquidity policy supports the Group's commitment to managing liquidity risk in accordance with our prudential obligations and risk management framework and ensures that at all times the level of liquidity exceeds regulatory requirements.

The Group maintains a portfolio of highly liquid assets to meet liquidity requirements under a range of market conditions. The liquid asset portfolio includes cash and liquid assets, including government and Australian semi-government securities, meeting APRA's high quality liquid asset definition, and other assets which are repo-eligible with the RBA.

The Group has been required to meet a Liquidity Coverage Ratio ("LCR") since 1 January 2015 and revised definitions of eligible High Quality Liquid Asset holding requirements within these changes.

Additionally, the Net Stable Funding Ratio ("NSFR") was introduced on 1 January 2018. This ratio is designed to encourage stable funding of core assets by applying prescribed factors to determine the stable funding requirement of assets and the stability of sources of funding.

More details on the Group's liquidity and funding risks are provided in Note 9.4 of the 2025 Financial Report.

(ii) Large Exposures

APRA requires banks to ensure that, other than in exceptional circumstances, exposures to a counterparty or a group of connected counterparties do not exceed 25% of the bank's Tier 1 Capital, except (i) exposures to foreign governments or central banks that receive a zero percent risk weight, which must not exceed 50% of the bank's Tier 1 Capital and (ii) domestic systemically important banks which are restricted to 20% of the bank's Tier 1 Capital. Prior approval must be obtained from APRA if a bank intends to exceed these thresholds. Limits do not apply to government or central bank exposures that are held as high-quality liquid assets. For information on the Group's large exposures refer to Note 9.2 of the 2025 Financial Report.

(iii) Ownership and Control

The Financial Sector (Shareholdings) Act 1998 applies a 20% stake limit for ADIs, authorised insurance companies and their respective holding companies. The Commonwealth Treasurer has the power to approve acquisitions of a stake of 20% or more in such Australian financial sector companies. Proposals for foreign acquisition of Australian banks may be subject to approval by the Treasurer under the *Foreign Acquisitions and Takeovers Act 1975*, including in the case of a foreign government investor where it acquires a direct interest (generally 10% or more) in an ADI, authorised insurance company or their respective holding companies.

(iv) Banks' Association with Related Entities

There are formal guidelines, including maximum exposure limits, that control investments and dealings with subsidiaries and associates. Effective from 1 January 2022, an Australian ADI's exposures to individual related ADI or regulated entity are limited to 25% of Level 1 Tier 1 capital, whilst exposures to individual unregulated entity are limited to 15% of Level 1 Tier 1 capital. On an aggregate basis, exposures to all related ADIs and all other related entities are limited to 75% and 35% of Level 1 Tier 1 Capital, respectively. APRA confirmed that AT1 Capital will be phased out from the capital framework effective 1 January 2027. The related party exposure limits are proposed to be maintained at current percentage levels, however they will be calculated on a Level 1 CET1 basis rather than Level 1 Tier 1 basis.

(v) Fit and Proper and Governance

ADIs are subject to APRA's "Fit and Proper" and "Governance" Prudential Standards. ADIs are required to maintain a board approved Fit and Proper policy relating to the fitness and propriety of their responsible persons, which include the Directors and designated members of senior management. ADIs also have to comply with APRA's "Governance" Prudential Standard, which sets out requirements for board size and composition, independence of directors, remuneration policy and other governance matters.

Other information (continued)

Description of Business Environment (continued)

Customer Remediation

Provisions for customer remediation require significant levels of estimation and judgement. The amount raised depends on a number of different assumptions, such as the number of potentially impacted customers, the number of years impacted, the forecast refund rate and the average cost per case. The Group is committed to comprehensively and efficiently addressing the full range of remediation issues impacting customers of the Banking and former Wealth Management businesses. Significant resources have been committed to a comprehensive program of work, to undertake remediation and so that issues are identified and addressed.

As at 30 June 2025, the provision held by the Group in relation to Banking customer remediation programs was $301 million (30 June 2024: $173 million). The provision includes an estimate of customer refunds (including interest) in relation to remediation of certain fees and charges relating to business and retail banking products and services, as well as remediation of aspects of CBA's historical treatment of customer loss resulting from some types of unauthorised transactions, including certain specific scenarios involving remote access scams.

As at 30 June 2025, the Group also held a provision of $16 million (30 June 2024: $40 million) in relation to Aligned Advice remediation.

The Group made all customer refunds in relation to ongoing service fee remediation during the year ended 30 June 2024.

Legal Proceedings and Investigations

Other than as disclosed elsewhere in this Document, the Group is not engaged in any litigation which is likely to have a material adverse effect on the Group's business, reputation, results of operations or financial condition.

Provisions have been recognised by the Group where the criteria outlined in the accounting policy section of Note 7.1 of the 2025 Financial Report is satisfied. Contingent liabilities exist with respect to these matters where it is not possible to determine the extent of any obligation to remediate or the potential liability cannot be reliably estimated. Disclosures about provisions raised in relation to specific matters are not provided where such information is expected to seriously prejudice the position of the Group.

Shareholder class actions

In October 2017 and June 2018, two separate shareholder class action proceedings were filed against CBA in the Federal Court of Australia, alleging breaches of CBA's continuous disclosure obligations and misleading and deceptive conduct in relation to the subject matter of the civil penalty proceedings brought against CBA by the Australian Transaction Reports and Analysis Centre (AUSTRAC). The AUSTRAC proceedings concerned contraventions of the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth) (AML/CTF Act). The resolution of the AUSTRAC civil penalty proceedings was approved by the Federal Court on 20 June 2018 with CBA paying a penalty of $700 million and legal costs.

It was alleged in the class actions that CBA shareholders who acquired an interest in CBA shares between 16 June 2014 and 3 August 2017 suffered losses as a result of the alleged conduct. On 10 May 2024, the Federal Court handed down judgment in CBA's favour and on 28 May 2024 orders were made dismissing both class actions. The applicants appealed the Federal Court's decision to the Full Court of the Federal Court of Australia and CBA defended the appeals. Following the hearing of the appeals in November 2024, the Full Court's reasons for judgment was handed down on 7 May 2025. The Full Court indicated that while the appeals were partially allowed, and that CBA had breached its continuous disclosure obligations from 24 April 2017 until the AUSTRAC proceedings were commenced on 3 August 2017 in certain respects, the primary judge's orders dismissing the class actions remained undisturbed. No final orders have been made in the appeals, and the final outcome of the appeals may be subject to potential further appeal. It is currently not possible to determine the ultimate impact of these claims, if any, on the Group.

Superannuation class actions

The Group is also defending two class actions in relation to superannuation products.

On 9 October 2018, a class action was filed against Colonial First State Investments Limited (CFSIL) and CBA in the Federal Court of Australia. The claim initially related to investment in cash and deposit options (which are cash and deposit products provided by CBA) in the Colonial First State First Choice Superannuation Trust (FirstChoice Fund) and Commonwealth Essential Super, and later expanded to join Avanteos Investments Limited (AIL) as a party in respect of claims regarding the FirstWrap Pooled Cash Account.

The main claims are that members who invested in these cash and deposit options received lower interest rates than they could have received had CFSIL/AIL offered similar products made available in the market by another bank with comparable risk and that CFSIL/AIL retained the margin that arose, through the internal transfer pricing process in respect of deposits made with CBA, for their own benefit. It is claimed CFSIL/AIL breached their duties as a trustee of the funds, CFSIL breached its duties as a Responsible Entity of the underlying managed investment schemes and that CBA was involved in CFSIL/AIL's breaches. CBA, CFSIL and AIL deny the allegations and are defending the proceedings. The Court has ordered that a mediation take place by 8 May 2026 and has listed the matter for trial commencing 9 November 2026.

On 22 January 2020, a further class action was filed against CFSIL and The Colonial Mutual Life Assurance Society Limited (CMLA) in the Federal Court of Australia. On 22 October 2021, AIA Australia Limited (AIAA), which from 1 April 2021 was liable for and assumed certain liabilities of CMLA under a life insurance scheme pursuant to Part 9 of the *Life Insurance Act 1995* (Cth) (Part 9 Scheme), was joined as a third respondent to the class action. The class action alleges that CFSIL did not act in the best interests of members and breached its trustee duties when taking out group insurance policies obtained from CMLA. The key allegation is that CFSIL entered into and maintained insurance policies with CMLA on terms that were less favourable to members than would have reasonably been available in the market. It is alleged that CMLA was knowingly involved in CFSIL's contraventions as trustee and profited from those contraventions. CFSIL, CMLA and AIAA deny the allegations and are defending the proceedings. Mediations in December 2023 and June 2025 failed to resolve the class action which is listed for an initial trial commencing on 6 October 2025.

Other information (continued)

Description of Business Environment (continued)

The class action commenced against CFSIL in the Federal Court of Australia on 18 October 2019 was dismissed on 30 May 2025, following a settlement with no admission as to liability. The claim related to certain fees charged to members of the FirstChoice Fund. It alleged that CFSIL breached its duties as trustee and acted unconscionably because it failed, between 2013 and 2019, to take steps to avoid the payment of grandfathered commissions to financial advisers, which would have resulted in a reduction of the fees paid by members in respect of whom those commissions were paid. CFSIL denied the allegations and defended the proceedings.

On 1 December 2021, the Group completed the sale of a 55% interest in Colonial First State (CFS) (including CFSIL and AIL) to KKR. CBA has assumed carriage of the superannuation class actions proceedings on CFSIL's and AIL's behalf subject to the terms of a conduct indemnity deed between CBA, CFSIL and AIL. The Group has provided for certain legal and other costs associated with its obligations under the indemnity deed.

Advice class actions

On 21 August 2020, a class action was filed in the Federal Court of Australia against Commonwealth Financial Planning Limited (CFP), Financial Wisdom Limited (FWL) and CMLA. The claim relates to certain CMLA life insurance policies recommended during the period 21 August 2014 to 21 August 2020 by financial advisers appointed by CFP and FWL. On 16 November 2021, AIAA (which from 1 April 2021 was liable for and assumed certain liabilities of CMLA under the Part 9 Scheme) was joined as a fourth respondent to the class action. The key allegations include that CFP and FWL or their financial advisers breached their fiduciary duties to their clients, breached their duty to act in the best interest of their clients, and had prioritised their own interests (and the interests of CFP, FWL and CMLA) over the interests of their clients, in recommending certain CMLA life insurance policies in preference to substantially equivalent or better policies available at lower premiums from third party insurers. It is also alleged that CMLA knew the material facts giving rise to the breaches of fiduciary duty. CFP, FWL, CMLA and AIAA deny the allegations and are defending the proceedings. A Court ordered mediation is due to take place on 6 November 2025. It is currently not possible to determine the ultimate impact of this claim, if any, on the Group.

On 24 August 2020 a class action was commenced against Count Financial Limited (Count Financial) in the Federal Court of Australia. The proceeding relates to commissions paid to Count Financial and its financial advisers in respect of financial products (including insurance) and certain obligations of its financial advisers to provide ongoing advice in the period 21 August 2014 to 21 August 2020. The claim also includes allegations (related to the receipt of commissions) that Count Financial engaged in misleading or deceptive conduct, and that Count Financial and its authorised representatives breached fiduciary duties owed to the applicant and group members. The claim sought compensation and damages from Count Financial, including any profits resulting from the alleged contraventions. A pre-trial mediation did not resolve the class action and the matter proceeded to a 3 week initial trial in March 2024. On 27 May 2025, judgment was handed down dismissing the class action, with an order for legal costs in favour of Count Financial. An appeal by the applicant to the Full Court of the Federal Court of Australia was filed on 24 June 2025. The Court has not yet scheduled the appeal hearing.

Count Financial was a wholly owned subsidiary of CBA until 1 October 2019, when it was acquired by Count Limited. CBA has assumed the conduct of the defence in this matter on Count Financial's behalf. Count Financial denies the allegations made against it and will defend the appeal proceedings. The Group has provided for certain legal and other costs associated with any indemnity obligations.

ASB class action

Proceedings were served on CBA subsidiary ASB Bank Limited (ASB) on 29 September 2021 by plaintiffs seeking to bring a representative (class action) proceeding against ASB in the High Court of New Zealand. The proceedings relate to ASB's compliance with parts of the *Credit Contracts and Consumer Finance Act 2003* (NZ) (CCCFA) which requires a variation disclosure to be issued when customers and ASB make agreed changes to loan agreements captured under the CCCFA.

On 23 and 24 April 2024, the New Zealand Court of Appeal heard ASB's appeal from an earlier High Court decision permitting the plaintiffs to pursue their claims as an opt-out representative proceeding on behalf of a class. On 19 July 2024, the Court of Appeal confirmed the earlier Court's decision to allow the plaintiffs to bring the action against ASB as an opt-out representative action.

On 20 December 2024, the Supreme Court of New Zealand dismissed ASB's application for leave to appeal the Court of Appeal's decision to make a common fund order in favour of the plaintiffs.

The class action is continuing in the High Court.

The plaintiffs' class definition covers all customers who had a home or personal loan with ASB between 6 June 2015 and 18 June 2019 covered by the CCCFA and who were not provided with compliant variation disclosure. Given this definition and the fact that issues raised in the claim have not been determined by the New Zealand courts before, the size of the class is unknown. However, the class and the allegations made in the proceedings would potentially cover hundreds of thousands of loans.

In their claim, the plaintiffs argue that ASB is not entitled to retain any interest or fees paid by any class member for the period during which it is alleged that ASB did not provide, and has not provided, compliant variation disclosure under the CCCFA. ASB denies that the relief sought by the plaintiffs is available to them and is vigorously defending the proceedings.

It is not possible to determine the ultimate impact of this claim on the Group.

Description of Business Environment (continued)

Regulatory enforcement proceedings

New Zealand Financial Markets Authority (FMA) proceedings

On 7 October 2024, the FMA commenced civil proceedings in the High Court of New Zealand alleging ASB made false and misleading representations in contravention of section 22 of the *Financial Markets Conduct Act 2013* (NZ) in respect of two matters. The first matter relates to multi-policy discounts that were not applied to some insurance policies underwritten by IAG New Zealand Limited. The second matter relates to FastNet Business fees that were incorrectly charged to some customers.

The FMA alleges between April 2014 (when the relevant legislation came into force) and May 2022 a total of 23,062 customers were affected by the multi-policy discount issue and 2,435 customers were affected by the FastNet Business fees issue.

The issues were self-reported to the FMA. ASB has completed remediation of both matters.

ASB is considering the FMA's claim and has been granted an extension to 16 August 2025 to file a defence in respect of the two matters. The Group has provided for certain costs associated with these matters.

Ongoing regulatory investigations and reviews

The Group undertakes ongoing compliance activities, including regulatory engagement, breach reporting, customer remediations, and reviews of products, advice, conduct, services provided to customers (including interest, fees and premiums charged), scams and financial crime matters. Some of these activities have resulted in remediation programs and, where required, the Group consults with the relevant regulator and other bodies on the proposed remediation action.

Provisions have been recognised by the Group where the criteria outlined in the accounting policy section of this note are satisfied. Contingent liabilities exist with respect to these matters where it is not possible to determine the extent of any obligation to remediate or the potential liability cannot be reliably estimated.

There are also a range of ongoing matters where domestic or foreign regulators or other bodies are investigating whether CBA, ASB or another Group entity has breached laws, or regulatory or other obligations. For ASB, the scope of regulatory investigations and reviews may relate to or have related in recent years to matters including anti-money laundering and counter terrorism financing obligations, responsible lending practices, disclosure obligations, interest and fees and the entitlement to charge them, customer remediations, competition and fair dealing obligations. Where a breach has occurred, or obligations have not been met by a Group entity, regulators or other bodies may impose, or apply to a Court for, fines and/or other sanctions or may require remediation. These matters include investigations of a number of issues which were notified to, or identified by, regulators or other bodies.

In addition to regulatory investigations, enforcement actions, fines and other financial penalties, there may also be financial exposure to claims by customers, third parties and shareholders and this could include further class actions, customer remediation or claims for compensation or other remedies. The outcomes and total costs associated with such matters, and possible claims, individually or collectively, remain uncertain.

Other regulatory matters

The following matters were significant regulatory investigations and reviews, which have been completed, but have resulted in ongoing action required by the Group.

Financial crime compliance

As noted above, in 2018 the Group resolved the AUSTRAC proceedings relating to contraventions of anti-money laundering/counter-terrorism financing (AML/CTF) laws. CBA continues to address the underlying causes of the AML/CTF Act failings that resulted in AUSTRAC commencing its proceedings.

Recognising the crucial role that the Group plays in fighting financial crime, it continues to invest significantly in its financial crime disruption capabilities, including in its central AML/CTF Compliance team, its business unit-led risk teams, Financial Crime Operations team and through the Program of Action (now called Financial Crime Domain), with coverage across financial crime (including AML/CTF, sanctions, anti-bribery and corruption and anti-tax evasion facilitation).

The Group also continues to invest in people, systems, processes and controls to respond to rapidly evolving regulatory environments, developments in scams, and financial crime and other changes in the landscape in which it operates, such as the increasingly sophisticated use of technology by criminals targeting the financial system, and the increase of scams, fraud, and ransomware and cyber-attacks.

The Group continues to undertake activities to improve financial crime related processes and controls, including in relation to data completeness and accuracy, transaction monitoring coverage and the quality and timeliness of ongoing customer due diligence.

The Group also continues to review and remediate a number of known AML/CTF compliance issues. As this work progresses, further compliance issues have been and may continue to be identified and reported to AUSTRAC or other regulators, who may also investigate certain matters, and additional enhancements of systems and processes may be required.

The Group provides updates to AUSTRAC and other regulators on its AML/CTF Program and other financial crime compliance capabilities, related enhancements and remediation activities.

However, there is no assurance that AUSTRAC or other regulators will agree that the Group's enhancements to its financial crime compliance capabilities, including through the multi-year Program of Action and Financial Crime Domain, are adequate or will effectively enhance the Group's financial crime compliance programs across its business units and the jurisdictions in which it operates. There is also a risk of undetected failure of internal controls, or the ineffective remediation of compliance issues which could lead to breaches of AML/CTF, sanctions, anti-bribery and corruption and anti-tax evasion facilitation obligations, resulting in potentially significant monetary and regulatory penalties.

Although the Group is not currently aware of any enforcement proceeding being commenced by any domestic or foreign regulators in respect of its financial crime compliance, the Group regularly engages with such regulators, including in respect of compliance issues, and there can be no assurance that the Group will not be subject to such enforcement proceedings in the future.

Other information (continued)

Description of Business Environment (continued)

CommSec Compliance Program

As part of the proceedings ASIC commenced against Commonwealth Securities Limited (CommSec) in October 2022, the Federal Court ordered CommSec to undertake a compliance program. As required by the program, CommSec has appointed an independent expert to review the adequacy and effectiveness of its remediation of the issues in the proceedings and their root causes, as well as the adequacy of its systems and controls. The independent expert prepared an initial report and CommSec agreed a remedial action plan with ASIC, to address the recommendations made in the report. CommSec completed implementation of the actions in the remedial action plan in April 2025, and the independent expert is conducting a review of that implementation.

Enforceable undertaking (EU) to the Australian Communications and Media Authority (ACMA)

In connection with breaches of certain provisions of the *Spam Act 2003* (Cth) (Spam Act), CBA paid the ACMA a fine of $3.55 million and on 2 June 2023 entered into an EU with the ACMA. Following a subsequent investigation by the ACMA, which was commenced in January 2024, CBA has paid the ACMA an additional fine of $7.5 million in connection with other breaches of the Spam Act relating to the way in which CBA classified certain electronic messages for the purposes of the Spam Act. CBA fully cooperated with the ACMA's investigation and the EU with the ACMA was amended on 3 October 2024. As required by the amended EU, CBA has appointed an independent expert to review its current procedures, policies, training and systems relating to CBA's compliance with the Spam Act. CBA is committed to implementing the independent expert's recommendations, providing ongoing compliance reports to the ACMA, and training relevant personnel.

Other matters

Exposures to divested businesses

The Group has potential exposures to divested businesses, including through the provision of services, warranties and indemnities. These exposures may have an adverse impact on the Group's financial performance and position. The Group has recognised provisions where payments in relation to the exposures are probable and reliably measurable.

Critical Accounting Policies and Estimates

Where applicable, each note in the 2025 Financial Report discloses the accounting policy for the transactions and balances, which provides information to assist in the understanding of how the numbers are measured, recognised and disclosed. The application of the Group's accounting policies requires the use of judgement, estimates and assumptions. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant, and are reviewed on an ongoing basis. Actual results may differ from these estimates, which could impact the Group's net assets and profit.

Any critical accounting judgements and estimates applied by the Group in determining the numbers are also disclosed in each note in the 2025 Financial Report where applicable.

Remuneration of Auditors

Disclosure of the Remuneration of Auditors is set out in Note 12.3 to the 2025 Financial Report.

Addressing Climate Change

Maintaining system reliability and stability

Renewable energy generation is increasing. However, high electricity costs remain a concern for consumers and businesses. Australia needs to find affordable ways to achieve its 2030 renewable energy target and maintain system stability. We continue to support AEMO's view that flexible gas-powered generation is crucial in a high renewable electricity system. Along with batteries and pumped hydro, gas can provide critical backup to variable renewable energy, reliability as coal-fired power stations retire, and flexibility to adapt to demand changes. Gas plants, capable of rapid startup, help to provide continuous electricity supply and support grid reliability and stability, especially during high-demand periods and extreme weather.

Australians broadly support a focus on the nation's climate change ambitions but are concerned about the impact on their cost of living and quality of life. The transition requires government and industry to balance and communicate competing trade-offs between energy sources. Effective system management and grid stability will continue to be important to maximise use of renewables while preventing potential blackouts.

Climate governance

The Board continues to oversee the assessment of risks and opportunities for the Bank arising from climate change. The Board's responsibilities include considering the material E&S impacts of the Bank's activities. Each of the Board's four standing Committees assists the Board to carry out its responsibilities, with the Audit and Risk & Compliance Committees primarily assisting the Board with its oversight of climate issues.

The Board approves the Group E&S Policy and Framework, and oversees the management of climate risk within the Bank's overall business strategy and risk appetite. The Board also monitors the E&S work program, which includes the development and delivery of CBA's climate strategy and progress against goals and targets. The Board and the Audit and Risk & Compliance Committees regularly receive reports from management on climate-related matters. The contents, including management's recommendations, are noted, discussed and/or approved.

The Board's strategic consideration of climate issues

The Board regularly reflects on our strategy, operating context, key priorities, and oversees progress and sets targets. In recent years the Board has spent time discussing climate issues, including understanding CBA's role and plans to support Australia's transition to net zero by 2050. The transition is an important issue to consider in the context of our strategy. We have used the information currently available to us to understand the potential impacts, and acknowledge long-term outcomes on the Bank, our customers and the economy.

The Board also receives regular reporting from management on our environmental strategy. This year the Board discussed updates on the evolving external context and progress on key initiatives, including our sector-level financed emissions goals and targets, and climate resilience priorities. In 2025, as part of our biennial review process, we reviewed our E&S policy settings and updated our E&S Framework.

Throughout this process, the Board engaged in multiple discussions, considering certain relevant E&S issues, the evolving external context, various stakeholder perspectives and sought to balance impacts, such as the security of Australia's energy platform. The settings in our updated E&S Framework continue to reinforce our climate strategy. Following these discussions in August 2025, the Board resolved to approve the updated 2025 E&S Policy and publication of the E&S Framework.

Developing Board skills and continuing education programs

The Board assesses the appropriate mix of skills, experience, knowledge, independence, expertise and diversity required for effective governance, and the extent to which they are represented on the Board or relevant Committee. E&S is one of the skills included in the Board skills matrix which describes that a director understands potential risks and opportunities from an E&S perspective. On the E&S skill, of our 10 board members, three directors have been assessed as 'high competency, knowledge and experience' and seven have been assessed as 'practised or direct experience', as relevant to CBA.

The Nominations Committee oversees the induction program offered to each new Non-Executive Director which is tailored to meet their needs. The induction program includes an overview of E&S issues as they relate to the Bank and our operations. The Committee also oversees the continuing education program provided to Directors. This year the Board continued to invest in E&S-related training with a session held on Australia's energy transition. This was led by external experts and explored progress, challenges and opportunities in relation to Australia's energy market.

Addressing Climate Change (continued)

Management accountability

The Board has delegated the management of the Bank to the CEO, except for certain powers retained by the Board or delegated to others including Board and Management Committees. Once the Board has approved the strategic objectives and risk appetite of the Bank, which includes our climate strategy, the CEO is accountable for execution. The CEO then delegates authority to the Group Executives for the effective execution of the Bank's operational activities.

Responsibilities relating to the execution of our climate strategy and management of climate-related risks include:

Chief Executive Officer

Management of the Bank, including executing and delivering our strategy; and Chair of the Non-Financial Risk Committee (NFRC) and E&S Committee.

Chief Financial Officer

Reporting obligations, including our Annual Report; environmental policy settings captured in our E&S Policy; overseeing and reporting on our performance and progress towards goals and targets; executing our property strategy and managing the facilities in our Australia-based buildings; and management of our supplier framework, including relevant policies.

Chief Risk Officer

Creating and maintaining our risk appetite statement (RAS) and preparing the Board-approved RAS, including RAS indicators; ensuring an appropriate Risk Management Framework (RMF) is in place to manage our risks; ensuring appropriate processes and tools are in place to strengthen our risk culture; shares responsibility with business units for certain credit decisions 1; and Chair of the Financial Risk Committee (FRC).

Group Executives for Retail Banking Services (RBS), Business Banking (BB) and Institutional Banking and Markets (IB&M)

Products and services offered to our customers, which can include designing and distributing products or services with E&S features; shares responsibility with the Chief Risk Officer for certain credit decisions 2; creating and maintaining the RAS for their business unit; and ensuring the E&S Policy is adhered to in their business unit, including delivering actions and allocating resources in line with our commitments.

Considering climate-related opportunities for the Bank is a responsibility for the Board and all employees, with individua opportunities predominantly identified by our customer-facing business units – RBS, BB and IB&M. Where appropriate, climate-related opportunities may be escalated to an appropriate management committee, or the Board, for consideration or approval.

Our approach to climate-related risks and opportunities

Delivering our climate strategy requires an understanding of the different ways climate-related risks could impact our business, and how our business activities could impact the climate, our customers, people and communities. The Bank's embedded RMF, culture and Code of Conduct, guide our people to manage climate-related risks and opportunities.

Climate change has been identified as a risk that could have a material impact on stakeholders within our value chain and expose the Bank to both physical and transition risks. While our current analysis shows that climate change is unlikely to have material financial impacts on the Bank in the short term, failure to respond adequately to the potential and expected impacts of climate change could affect our long-term strategy, performance and franchise value. We acknowledge some of our customers, communities and regions will face greater climate impacts and risks than others, and we remain well positioned to support them.

The Bank manages risks, including climate-related risks, through our RMF. The RMF is reviewed by management, the Risk & Compliance Committee and the Board to accommodate changes in our operating environment, better practices, and regulatory and community expectations. Climate-related risks are embedded in the Board-approved risk taxonomy under our E&S risk type. E&S risk is integrated into the Bank's governance structures, policies, risk appetite and strategic planning processes. E&S risk includes climate- and nature-related impacts, and represents drivers of potentially material strategic, financial and non-financial risks to the Bank.

We use a range of tools and techniques to help us identify, assess, manage and monitor climate-related risks holistically at the Group level, and on a portfolio basis or for individual customers in certain circumstances. This approach helps us explore the physical and transition risks from climate change that may impact our business and customers over different time horizons. It also helps us consider how our business activities can impact the environment, our customers and the community.

We also perform transition and physical risk scenario analyses to evaluate the resilience of the Bank's strategy and business model to climate-related changes, developments and uncertainties. Our climate scenario analysis, combined with our climate risk materiality assessment (CRMA), helps us understand our exposure to strategic, financial and non-financial risks from climate change, as well as our risks and opportunities over the short, medium and long term. We continue to enhance our climate risk management tools and practices in line with evolving industry practices, and regulatory expectations.

Our Climate Risk Materiality Assessment approach

The CRMA describes the current and anticipated effects of climate-related risks and opportunities on the resilience of the Bank's strategy, business model and value chain.

The CRMA assesses how current and anticipated climate-related risks and opportunities arising from each of the futures outlined in our long-term scenarios, may impact the Bank's material risk types, strategy, business model and value chain across the current, short, medium and long term. The assessment of impacts to our material non-financial and strategic risk types was performed through workshops with senior management and risk type owners, including ASB. The assessment of financial risk impacts incorporated outcomes from both the long-term and acute scenarios performed this year:

Other information (continued)

Addressing Climate Change (continued)

• The long-term scenarios provided a perspective on impact trends that climate change could have over time on the broader economy, certain industry sectors and the Bank.

• The acute event scenarios enabled us to assess the ability of the Bank to withstand severe, yet plausible, events that could occur in any given year under these futures.

The anticipated effects on the Bank under these scenarios were considered across four time horizons:

• Current term (within the next 12 months).

• Short term (~3 years) to align with the Bank's strategic planning cycle.

• Medium term (~10 years) to align with the timeframe of when physical impacts begin to diverge for the low versus high warming futures.

• Long term (~30 years) to align with the Bank's home loan portfolio where home loans can be contractually agreed to for up to 30 years.

The risk ratings indicate the impact of climate change on the relevant risk type under each scenario. For financial risks and capital adequacy risk, ratings were determined with reference to the relevant Board approved RAS. For non-financial, E&S and AI risks our 5x5 risk matrix was applied.

Risk appetite statement – Risk ratings were set based on the expected position relative to the relevant Board approved RAS thresholds. For example, a financial impact resulting in the Bank being outside risk appetite would be rated as 'very high risk'.

5x5 risk matrix – Our risk matrix, updated in 2025, considers the impact and expected frequency of a risk eventuating, resulting in risks being rated as either low, moderate, medium, high or very high risk. Impact and frequency are assessed using the following:

• Expected frequency ranges from '1 event every 10 years' to 'Multiple events in the next year'; and

• Impacts uses a combination of qualitative factors and financial measures. Qualitative factors consider impacts on customers, our operations and people, shareholders, communities, and regulatory and legal. The quantitative financial impacts range from negligible ≤$1 million; minor >$1 million; major >$5 million; significant >$25 million; or critical >$100 million.

For example, a medium risk rating could arise from an event expected to occur once every 10 years, with a significant financial impact of $25 million to $100 million. Alternatively, a medium risk rating could also arise from multiple events expected to occur in the next year, but with a minor impact of $1 million to $5 million.

Each risk was assessed based on its impact to the Bank in the time horizon in which the relevant scenario occurs, rather than cumulative impacts over all time horizons. When assessing impacts for future time horizons under these scenarios, no additional material changes to the business model or control environment were assumed beyond those already in place. For example, while a potential strategic shift could mitigate some risks in the future, such changes were not factored into the future risk ratings.

We acknowledge that available data and techniques to perform this type of assessment are still maturing across the industry. As a result, our assessment of the impacts of climate-related risks involves a greater reliance on assumptions than is typically required for more mature risk types, where historical data is a better predictor of future events. As data and assessment techniques improve over time, we anticipate that our future CRMAs will incorporate more advanced assessment techniques.

Other information (continued)

Addressing Climate Change (continued)

Results of our Climate Risk Materiality Assessment process

The CRMA indicates that our business model and strategy is expected to remain resilient under all three long-term scenarios, reinforcing the Bank's commitment to supporting Australia's transition to net zero by 2050 and building climate resilience. In some years, due to extreme weather events, the Bank may experience moderate increases in credit losses or be exposed to some high-rated strategic and non-financial risks. However, the Bank's business model and strategy are not expected to require material changes as a result of long-term changes in weather patterns or transition-related factors.

				Anticipated effects under these scenarios[1]								
				Current policies			Delayed transition			Net zero 2050		
	Material risk type	Climate and environment drivers	Effect on risk type's current risk rating	Short	Medium	Long	Short	Medium	Long	Short	Medium	Long
Strategic risks	E&S risk[2]	1 2 3 4 5 6 7 8 9 10	Medium risk	Medium risk	Medium risk	High risk	Medium risk	High risk	Medium risk	Medium risk	Medium risk	Moderate risk
Strategic risks	Artificial intelligence risk	1 2 3 4 5 6 7 8 9 10	Low risk	Low risk	Moderate risk	Moderate risk	Moderate risk	Medium risk	Medium risk	Moderate risk	Moderate risk	Moderate risk
Strategic risks	Capital adequacy risk	1 3 5 6 10	Low risk	Low risk	Low risk	Low risk	Low risk	Low risk	Low risk	Low risk	Low risk	Low risk
Financial risks	Non-retail credit risk	1 2 3 4 5 6	Low risk	Low risk	Moderate risk	Moderate risk	Low risk	Moderate risk	Moderate risk	Low risk	Moderate risk	Moderate risk
Financial risks	Retail credit risk	1 2 3	Low risk	Low risk	Moderate risk	Medium risk	Low risk	Moderate risk	Moderate risk	Low risk	Moderate risk	Moderate risk
Financial risks	Market risk (traded and non-traded)	1 3 5	Low risk	Low risk	Low risk	Low risk	Low risk	Low risk	Low risk	Low risk	Low risk	Low risk
Financial risks	Liquidity risk	1 3 5 6 10	Low risk	Low risk	Low risk	Low risk	Low risk	Low risk	Low risk	Low risk	Low risk	Low risk
Compliance risks	Conduct risk	1 2 3 5 8 9	Medium risk	Medium risk	Medium risk	High risk	Medium risk	High risk	Medium risk	Medium risk	Medium risk	Moderate risk
Compliance risks	Regulatory and licencing risk	3	Moderate risk	Moderate risk	Moderate risk	Medium risk	Moderate risk	High risk	Medium risk	Medium risk	Medium risk	Moderate risk
Compliance risks	Financial crime compliance	3 8 9	Low risk	Low risk	Low risk	Moderate risk	Low risk	Moderate risk	Moderate risk	Moderate risk	Low risk	Low risk
Compliance risks	Privacy risk	3	Low risk	Low risk	Low risk	Low risk	Low risk	Low risk	Low risk	Low risk	Low risk	Low risk
Operational risks	Legal risk	3 6	Medium risk	Medium risk	Moderate risk	Moderate risk	Medium risk	High risk	High risk	Medium risk	Medium risk	Medium risk
Operational risks	Business disruption risk	1 2 3 4 10	Moderate risk	Moderate risk	Medium risk	Medium risk	Moderate risk	Medium risk	Medium risk	Moderate risk	Moderate risk	Moderate risk
Operational risks	Technology risk	1 2 3 4 7 8 10	Moderate risk	Moderate risk	Moderate risk	Medium risk	Moderate risk	Medium risk	Medium risk	Moderate risk	Moderate risk	Moderate risk
Operational risks	Third-parties risk	1 2 3 4 5 6 7 9 10	Moderate risk	Moderate risk	Medium risk	Medium risk	Moderate risk	Medium risk	Medium risk	Moderate risk	Moderate risk	Moderate risk
Operational risks	People risk	1 2	Moderate risk	Moderate risk	Moderate risk	Medium risk	Moderate risk	Medium risk	Moderate risk	Moderate risk	Moderate risk	Moderate risk
Operational risks	Model risk	1 2 3 5	Moderate risk	Moderate risk	Medium risk	Medium risk	Moderate risk	Medium risk	Medium risk	Medium risk	Moderate risk	Moderate risk
Operational risks	Data management risk	1 2 3 8	Moderate risk	Moderate risk	Moderate risk	Medium risk	Moderate risk	Medium risk	Medium risk	Medium risk	Moderate risk	Moderate risk
Operational risks	Accounting and taxation risk	3	Low risk	Moderate risk	Low risk	Low risk	Moderate risk	Medium risk	Medium risk	Medium risk	Moderate risk	Moderate risk
Operational risks	Fraud and scams risk	3 5 8 9	Low risk	Low risk	Low risk	Moderate risk	Low risk	Moderate risk	Moderate risk	Low risk	Low risk	Low risk
Operational risks	Cyber security risk	1 2 3 6 10	Low risk	Low risk	Low risk	Moderate risk	Low risk	Moderate risk	Moderate risk	Low risk	Low risk	Low risk
Operational risks	Transaction processing risk	1 2 3 8 9	Low risk	Low risk	Low risk	Low risk	Low risk	Low risk	Low risk	Low risk	Low risk	Low risk

Risk ratings: N/A, Low risk, Moderate risk, Medium risk, High risk, Very high risk

Climate and environment drivers: 1 Acute physical 2 Chronic physical 3 Policy and legal 4 Technology 5 Market 6 Reputation 7 Resource efficiency and energy source 8 Products and services 9 Market opportunities 10 Resilience

1 This assessment is informed by scenario analysis, which considers hypothetical future events with highly uncertain outcomes. It does not represent a forecast of future events. Scenario analysis has inherent limitations due to the number of judgements, assumptions and estimations used. While best efforts have been made to use reasonable estimates and provide readers with the assumptions in our calculations, a high degree of uncertainty remains in the results of our analysis. This assessment also considered the frameworks, processes and control environment currently in place without any material changes to the business model or strategies in response to the future risk drivers captured in these scenarios.

2 The environmental strategic risk type (sub-risk of E&S strategic risk type) is defined as the risk that setting and executing the Bank's environmental strategy, policy and program does not adequately: consider and address the impacts that our business activities may have on the climate and natural environment; or how the changing climate or natural environment may impact our franchise value, business model or profitability.

Addressing Climate Change (continued)

Current policies scenario

Under the current policies future, the economy improves in the short term as Australia continues to export fossil fuel products. However, in the long term, inflation increases and economic productivity declines as capital is used to rebuild after disasters, rather than being used to grow the economy. Capital intensive industries such as agriculture, transport and manufacturing are impacted most due to continuous and compounding damages. House prices remain high due to continued housing supply shortages which are exacerbated by more frequent severe weather events that damage property at a time when construction is in high demand. While the Bank may be subject to substantial losses in any given year from more severe weather events, average credit losses for the Bank remain limited in the long term under this scenario due to strong average loan-to-value ratios of borrowers from rising house prices.

The impact to the Bank's performance in this scenario is not considered material. The Bank expects to maintain operating profit margins and experience limited average increases in loan impairment expenses above historical rates.

Under this scenario, the Bank's business model and strategy is expected to remain resilient.

The current and short-term effects of climate change on our risk profile are largely consistent with each other. Medium-rated strategic risks are driven by potential increased expectations to provide support to customers experiencing escalating levels of climate physical impacts, and decreasing energy affordability and security. Legal risk remains medium rated due to potential for misunderstandings of how divergent climate laws, regulations and contractual obligations apply in the different locations in which the Bank operates.

Over the medium and long term, this scenario sees increasing impacts of climate change, however our macroeconomic analysis performed this year indicates the long-term profitability and business model of the Bank continues to be resilient. The Bank's Scope 3 emissions goals and targets for financed and operational emissions, could also be more difficult to achieve due to the reliance on government policies to support grid decarbonisation, and a lack of industry investment in new lower emissions technologies.

The Bank may need to manage through uncertainty arising from industry, government and regulatory responses to possible challenges such as declining levels of home insurance and continued construction in high physical risk zones. The Bank may also be called on to provide greater support to business and institutional customers seeking to adapt their business models to the physical climate changes seen in this scenario.

Conduct risks may progressively heighten due to decisions the Bank may need to make in relation to lending practices in high physical risk zones that could be perceived to be unfair to certain groups of customers.

The increased frequency and severity of weather events under this scenario could impact the ability of households to repay their loans, particularly if availability and affordability of insurance declines, and asset values are impacted in high-risk areas. Our acute stress test of a series of cyclones over South-East QLD indicates that higher severity, but less likely physical climate events, could produce estimated losses of up to $1 billion for the Bank in any given year. These losses are assessed as medium risk to the Bank as they would not result in a breach of capital or liquidity risk appetites and the Bank is well provisioned for this degree of loss.

The increased frequency of more severe weather events could also lead to growing expectations in relation to the Bank's approach to identification and assessment of physical risks, which may require the Bank to develop new data, climate modelling capabilities, products and/or services for customers. Severe weather events could also impact the Bank's operations, the operations of third parties or the electricity grid, leading to an extended disruption of our operations.

Delayed transition scenario

Under this scenario, the Bank's business model and strategy is expected to remain resilient.

The long-term macroeconomic scenario analysis we performed this year indicates the business model of the Bank and our long-term operating profit margins will not be materially impacted under this scenario. Our exposure to fossil fuel extraction continues to remain low at 0.1% of TCE. A decline in revenue from these sectors under this future is not expected to result in a material financial impact to the Bank. However, rapidly introduced and possibly unpredictable new regulation around carbon and energy in the medium term, along with shifts in market sentiment, may require the Bank to adjust its climate strategy, policy settings and/or goals and targets. This elevates our E&S strategic risk and legal risk exposure under this scenario.

The pace and possible challenges of regulatory change applicable to the Bank, our customers and third parties after 2030 elevates the inherent risk of regulatory non-compliance and legal risks for the Bank in the medium term and long term under this scenario. The Bank could also engage with third parties who fail to meet changing standards, potentially resulting in operational, reputational or litigation issues.

Conduct risk is elevated as the need to rapidly deploy new sustainable finance products increases the risk of potentially misleading product design, distribution and disclosures.

Although the viability of some high-emitting businesses is threatened under this scenario, due to our low exposure to these sectors, only moderate-rated transition-driven credit losses are anticipated. This scenario would also increase the need for greater skills and sophistication in how we identify, assess and disclose climate-related risk information.

Net zero 2050 scenario

Under this scenario, transition risks are experienced from the short term as policy changes are introduced immediately. This allows the economy to transition away from emissions intensive industries more gradually over a longer timeframe. The macroeconomic analysis we performed this year indicates long-term profitability would not be materially impacted and the Bank's business model and strategy is expected to remain resilient. There are no high-rated risks for the Bank under this scenario. Heightened regulator and stakeholder expectations under this scenario leads to medium levels of E&S strategic, conduct, regulatory and legal risks. A moderate risk of credit losses is assessed under this scenario, arising from industries more exposed to transition risk and the communities dependent upon those industries. This scenario could rapidly increase the demand for skills, data and modelling capabilities required to assess and

Addressing Climate Change (continued)

disclose climate transition risks, and develop new decarbonisation and climate mitigation-related products across industries and customer segments.

Our portfolio exposure to physical and transition risks

Our assessment of the Bank's financial exposure to climate-related risk considers the extent to which regions or industries we lend to are currently exposed to elevated physical and/or transition risks. The table below identifies sub-sectors, primarily based on ANZSIC classifications within our portfolio, which are currently exposed to elevated levels of climate-related physical or transition risk. This year we have assessed the resilience of 47% and 89% of our lending portfolios to potential climate-related physical and transition risks, respectively. The table also shows where the Bank's climate-related physical and transition risks are concentrated within our lending portfolio, and provides context for senior management when assessing the impact of climate change through our CRMA.

	Jun 25		Jun 24 [1]			
Sectors [2]	Total sector TCE $bn	TCE % of total	Total sector TCE $bn	TCE % of total	Physical risk [3]	Transition risk [4]
Consumer	**851.6**	**56.9%**	**793.0**	**57.5%**		
Australian home loans exposed to high physical risk [5]	31.6	2.1%	30.5	2.2%	●	
Australian home loans exposed to high cyclone risk	11.7	0.8%	11.0	0.8%	●	
Australian home loans exposed to high flood risk	17.5	1.2%	17.1	1.2%	●	
Australian home loans exposed to high fire risk	1.8	0.1%	1.8	0.1%	●	
Australian home loans exposed to sea level rise	1.6	0.1%	1.6	0.1%	●	
Australian home loans exposed to high transition risk [5]	17.5	1.2%	16.6	1.2%		●
Total consumer elevated risk	**47.3**	**3.2%**	**45.3**	**3.3%**		
Agriculture & forestry	**35.0**	**2.3%**	**32.5**	**2.4%**	○	
Dairy	7.7	0.5%	7.2	0.5%	○	●
Livestock	14.7	1.0%	13.5	1.0%	○	●
Transport & storage	**28.5**	**1.9%**	**27.9**	**2.0%**	○	
Coal terminals [6]	0.2	0.0%	0.3	0.0%	○	●
LNG terminals [7]	0.1	0.0%	0.2	0.0%	○	●
Air transport [8]	6.3	0.4%	6.1	0.4%	○	●
Oil and gas shipping (including FPSO) [9]	0.0	0.0%	0.1	0.0%	○	●
Rail transport	2.1	0.1%	1.9	0.1%	○	●
Road transport	5.0	0.3%	4.9	0.4%	○	●
Pipeline transport [10]	0.8	0.1%	0.8	0.1%	○	●
Manufacturing	**20.9**	**1.4%**	**19.5**	**1.4%**	○	
Petroleum refining	0.1	0.0%	0.0	0.0%	○	●
Heavy industry (steel, alumina, aluminium and cement) [11]	0.7	0.0%	0.9	0.1%	○	●
Chemicals manufacturing	0.9	0.1%	0.8	0.1%	○	●
Auto manufacturing	1.1	0.1%	1.3	0.1%	○	●
Retail trade	**17.0**	**1.1%**	**15.7**	**1.1%**	○	
Automotive fuel retailing	1.5	0.1%	1.3	0.1%	○	●
Wholesale trade	**18.7**	**1.3%**	**16.8**	**1.2%**	○	
Petroleum product wholesaling and marketing	2.1	0.1%	1.9	0.1%	○	●
Electricity, gas & water	**19.5**	**1.3%**	**15.9**	**1.2%**	○	
Non-renewable power generation [11, 12]	1.4	0.1%	1.5	0.1%	○	●
Gas supply [10]	0.6	0.0%	0.5	0.0%	○	●
Mining, oil & gas	**7.3**	**0.5%**	**6.9**	**0.5%**	○	
Upstream oil and gas exploration and production	0.8	0.1%	1.7	0.1%	○	●
Thermal coal mining [11]	1.2	0.1%	1.0	0.1%	○	●
Metallurgical coal mining	0.0	0.0%	0.1	0.0%	○	●
Total non-consumer elevated risk	**47.4**	**3.2%**	**45.8**	**3.3%**		
Total TCE	**1,497.0**		**1,378.1**			

● Sectors exposed to elevated risks ○ Analysis was out of scope [13]

1 During the year we have revised the scope of our consumer portfolio to include Unloan home loans. Comparative information has been restated to conform to presentation in the current period.
2 Excluding consumer, sub-sectors are primarily based on a customer's ANZSIC classification. Where this does not provide the granularity required, additional classification is undertaken using business knowledge. Our total sector exposures represent the Group including ASB.

Addressing Climate Change (continued)

3 Identification of physical risk in Australian home loans was based on modelled loss rates (cyclone, flood and fire), property location and topography (sea-level rise). The Bank applies a physical risk score based on the estimated risk of a hazard to the property. For example, properties are characterised as having a 'high' flood risk if they are located within an approximately 1-in-50-year flood zone.
4 Identification of high transition risk in Australian home loans was based on where local economies are assessed as heavily reliant on the fossil fuel value chain. For the non-consumer portfolio, high transition risk identification is performed at the sub-sector, or grouped ANZSIC level, based on greater impact from policy, technology and market changes under the transition to a lower-carbon economy. This framework was developed based on United Nations Environment Programme Finance Initiative's industry guidance.
5 Of the consumer portfolio, only Australian home loans, excluding HELs and HELOCs including VLOCs, were assessed for physical and transition risks. The assessed portfolio also excludes RMG. A number of exposures were exposed to multiple risks however are summarised independently in this report. The totals do not reflect double counting in these exposures.
6 Coal terminals include customers whose main business is the operation of ports and terminals that are principally used for transporting and exporting coal.
7 LNG terminals include direct exposures to customers focused on LNG terminal activities only. It does not include customers with diversified operations which include LNG terminals in their business mix.
8 Air transport includes certain exposures to customers that lease aircraft to airline operators as the transition risk is considered comparable.
9 Includes transport ships, tankers, LNG and Floating Production Storage and Offloading (FPSO) vessel categories. Note, the tanker vessel category includes exposure to oil tankers and chemical tankers. This category also includes exposure to transport equipment leasing to the oil and gas shipping industry as the transition risk is considered comparable.
10 Pipeline transport and gas supply sectors include all of our direct exposures to oil and gas pipelines.
11 Scope of sector aligned to customers captured in sector-level financed emissions goals and targets reporting, and ASB where applicable. Diversified customers are reported based on ANZSIC classification.
12 Non-renewable power generation includes customers whose main business is power generation and where <90% of generation is from renewable sources. We assess changes to customer classification using a rolling three-year generation average.
13 Some non-consumer sectors may be exposed to elevated physical risk. However, identification of elevated physical risk at the sector and sub-sector level is currently out of scope of this analysis because exposure to acute physical risk and extreme weather events is largely location dependent. This requires additional data availability and granularity to accurately capture. Physical risks are likely to impact additional sectors not identified above.

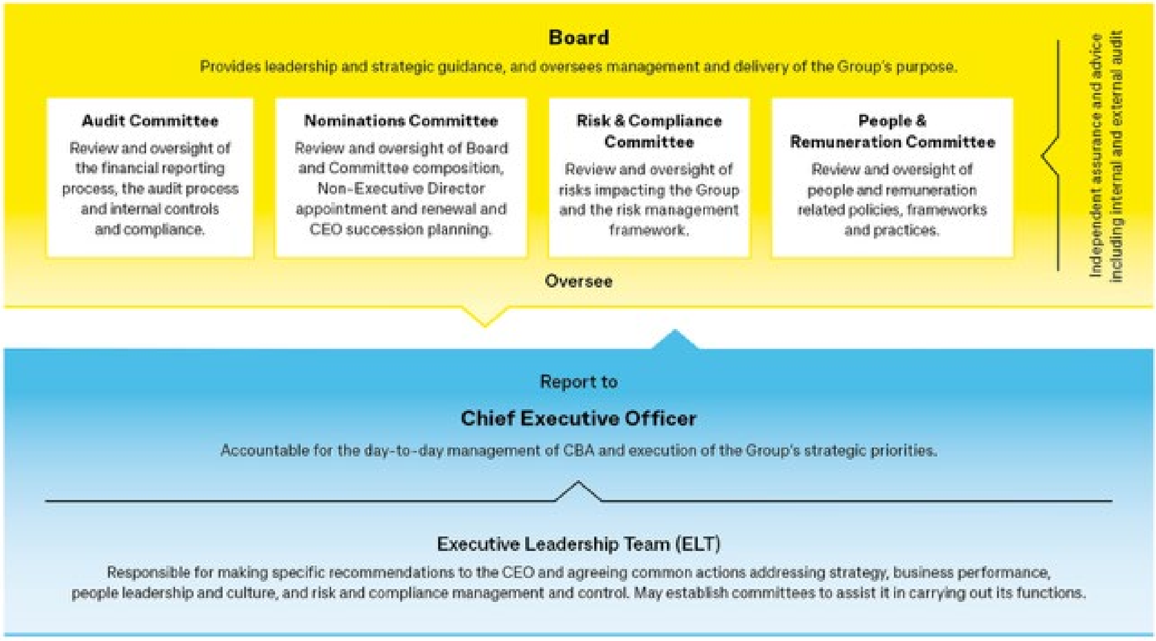
Corporate Governance

CBA is committed to continuously improving our governance practices, seeking to ensure they are aligned with our business and stakeholders' needs. Effective corporate governance is key to the Bank's ability to deliver on our purpose and strategy. The Board is responsible for providing leadership and strategic guidance, and overseeing management and delivery of the Group's [1] purpose.

This section describes the key governance arrangements and practices of the Group. CBA has followed the fourth edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (**ASX CGPR 4**) for the reporting period ending 30 June 2025. The Group must comply with the Corporations Act 2001 (Cth) (**Corporations Act**), the Banking Act 1959 (Cth), and the Financial Accountability Regime Act 2023 (Cth) (**FAR**) amongst other laws, and, as an authorised deposit-taking institution, with governance requirements prescribed by the Australian Prudential Regulation Authority (**APRA**), including Prudential Standard CPS 510 Governance. The Group's main business activities are also subject to industry codes of practice, such as the Australian Banking Association's Banking Code of Practice.

The Board regularly reviews and refines its corporate governance arrangements and practices in light of new laws and regulations, evolving stakeholder expectations and the dynamic environment in which the Group operates.

Corporate Governance Framework



1 In this document 'Group' means the Bank and its subsidiaries.

Corporate Governance (continued)

Board of Directors[1]

Paul O'Malley
Chair and Independent Non-Executive Director

Matt Comyn
Managing Director and Chief Executive Officer

Lyn Cobley
Independent Non-Executive Director

Alistair Currie
Independent Non-Executive Director

Julie Galbo
Independent Non-Executive Director

Peter Harmer
Independent Non-Executive Director

Kate Howitt
Independent Non-Executive Director

Simon Moutter
Independent Non-Executive Director

Mary Padbury
Independent Non-Executive Director

Rob Whitfield AM
Independent Non-Executive Director

Anne Templeton-Jones retired as a Non-Executive Director on 16 October 2024.

1 On 19 August 2025, the Bank announced that Mary Padbury has decided not to offer herself for re-election at the 2025 Annual General Meeting (AGM) and will retire from the Board at the conclusion of the 2025 AGM. On the same date, the Bank announced that it had appointed Jane McAloon AM to the Board as an Independent Non-Executive Director with effect from 1 October 2025, subject to regulatory requirements.

Corporate Governance (continued)

Lay solid foundations for management and oversight

CBA clearly delineates the roles and responsibilities of its Board, Committees and management, and regularly reviews their performance.

Roles and Responsibilities

The Bank's Governance Framework is based on accountability, effective delegation and adequate oversight to support sound decision-making.

The Board is responsible for setting the strategic objectives of the Group, approving the Group Risk Appetite Statement, and approving the Group's Code of Conduct to set the Board's expectations in relation to the Group's values and desired culture.

The Board delegates certain powers to Board Committees to help it fulfil its role and responsibilities. The Board also appoints the Chief Executive Officer (CEO). The Board has delegated the management of the Bank to the CEO, except for those matters specifically reserved to the Board or its Committees. The CEO, in turn, may, and has, delegated some of these powers to Group Executives and other officers. The CEO is accountable to the Board for the exercise of the delegated powers and management's performance.

The Board Charter outlines the role, responsibilities and composition of the Board and the manner in which it discharges its responsibilities. The Charter also sets out, at a high level, the respective roles and responsibilities of the Board and management, those matters expressly reserved to the Board and those delegated to management, and is reviewed annually.

The primary purpose of the Board is to oversee the sound and prudent management of the Group, provide leadership and strategic guidance, and oversee delivery of the Group's purpose.

Summaries of the roles and responsibilities of the Board, the Board Chair, the CEO, and each Board Committee are set out below:

Board	
Key responsibilities	• Setting the strategic objectives, approving the Group Risk Appetite Statement, and approving the Group's Code of Conduct to set the Board's expectations for the Group's values and desired culture.
Strategy, performance and financial plans	• Endorsing the strategic and business plans, and approving the financial plans to be implemented by management. • Overseeing the business of the Group by approving major corporate initiatives, new business ventures, and capital expenditure for certain investments.
Risk management	• Overseeing the Group's Risk Management Framework and its operation by management. • Approving the Risk Management Approach and any key risk frameworks and policies for managing financial and non-financial risks reserved for the Board.
Customer experience and outcomes	• Overseeing the Group's efforts to improve the experience and outcomes of CBA's customers.
Capital, funding and liquidity	• Approving capital management initiatives and the Group Liquidity Policy.
Financial reporting	• Approving the Group's half and full year financial statements and reports, the half and full year financial reports required by APRA and the quarterly trading updates, and overseeing the integrity of the Group's accounting and corporate reporting systems.
Continuous disclosure	• Overseeing CBA's continuous disclosure process and approving the Group Continuous Disclosure Policy.

Other information (continued)

Corporate Governance (continued)

Board

The CEO and management	• Appointing, replacing and assessing the performance (in conjunction with the Nominations, Risk & Compliance, Audit and People & Remuneration Committees) of the CEO and determining any payments on cessation of employment. • Overseeing succession planning for the CEO and the CEO direct reports [1] (in conjunction with the Nominations Committee and the People & Remuneration Committee).
Remuneration and performance	• Approving the remuneration arrangements for the CEO and the CEO direct reports, including remuneration deferrals and breach consequences under the Group FAR Policy, performance scorecard measures and outcomes, and termination payments as required. • Approving new, or material amendments to, performance management frameworks, variable remuneration plans, employee equity plans, employee superannuation and pensions. • Determining the fees payable to CBA Non-Executive Directors within the shareholder-approved fee pool limit.
Environmental, social & corporate responsibility	• Considering the social and environmental impact of the Group's activities and approving the Group Environmental & Social Framework and Policy, and the associated corporate responsibility and climate-related disclosures.
Diversity	• Approving the Group Diversity, Equity and Inclusion Policy, and measurable diversity objectives and metrics (in conjunction with the Nominations and People & Remuneration Committees).
Governance	• Overseeing and monitoring relevant corporate governance frameworks for the Group.
Work health and safety	• Approving relevant Work, Health & Safety (**WHS**) policies and monitoring WHS matters.

Chair

Key responsibilities	• Fostering open, inclusive, and, where appropriate, robust discussion and debate by the Board. • Maintaining a regular, open and constructive dialogue with the CEO and management, serving as the primary link between the Board and management. • Representing the views of the Board and CBA to stakeholders, including shareholders, regulators and the community. • Liaising with the Group Company Secretary in relation to the Board's information requirements to assist the Board with effective decision-making. • Setting the Board agenda together with the CEO and the Group Company Secretary, with appropriate time and attention allocated to matters within the responsibilities of the Board.

CEO

Key responsibilities	• Leading the Executive Leadership Team including instilling the Group's Code of Conduct, culture and values. • Implementing the strategic, business and financial objectives and/or plans. • Analysing the impact on strategic objectives and financial position when allocating resources or capital, approving expenditure or making financial decisions. • Assessing reputational consequences of decisions or actions taken. • Implementing processes, policies and systems together with appropriate controls to effectively manage the operations and risk of the Group. • Implementing processes for the provision of timely and accurate information to the Board to enable it to carry out its responsibilities. • Responsible for external engagement with stakeholders, including shareholders, government, regulators and the community.

Corporate Governance (continued)

Board Committees

The Board has four standing Committees that assist it in carrying out its responsibilities. These are the:

- Audit Committee;
- Nominations Committee;
- People & Remuneration Committee; and
- Risk & Compliance Committee.

The People & Remuneration Committee meets concurrently with the Nominations Committee, Risk & Compliance Committee and Audit Committee at least twice every reporting period to consider matters relevant to the determination of executive performance and the determination of remuneration outcomes for the CEO and the CEO's direct reports.

The roles, responsibilities and composition requirements of each Board Committee are detailed in its respective Charter, and are summarised in the following table. The Charters are reviewed annually. The following table also includes a summary of each Committee's key responsibilities and priorities over the past financial year. All Board Committees are chaired by an independent Non-Executive Director.

Corporate Governance (continued)

Membership and composition requirements	Key responsibilities	2025 [1] focus areas
Audit Committee		
Members [2] as at 30 June 2025: Peter Harmer (Committee Chair) Lyn Cobley Julie Galbo Paul O'Malley Rob Whitfield AM **Must:** • have at least three independent Non-Executive Directors (**NEDs**); • include the Risk & Compliance Committee Chair; • not be chaired by the Board Chair; and • comprise members who are financially literate, and between them, are to have accounting and financial expertise and sufficient understanding of the financial services industry to fulfil the Committee's responsibilities.	**Assists the Board on matters relating to:** • external reporting of financial information for the Group; • the internal control framework for the Group; • the internal auditor (**Group Auditor**), the internal audit function (**Group Audit & Assurance**) and the external auditors (**External Auditors**); and • the Group's Risk Management Framework (in conjunction with the Risk & Compliance Committee).	**2025 focus areas:** Reviewing significant accounting and financial reporting processes and issues. Monitoring the Group's internal control environment. Reviewing key audit findings and insights. Monitoring the progress of the remediation of audit findings, and reporting from Group Audit & Assurance. Reviewing and making recommendations to the Board in relation to the full and half year financial results and Basel III Pillar 3 Reports (**Pillar 3 Reports**). Reviewing reporting on the SpeakUP Program, workplace misconduct including matters being investigated, themes and trends, and material breaches of the Code of Conduct.
Nominations Committee		
Members as at 30 June 2025: Paul O'Malley (Committee Chair) Peter Harmer Mary Padbury Rob Whitfield AM **Must:** • have at least three independent NEDs; and • be chaired by the Board Chair.	**Assists the Board on matters relating to oversight and review of:** • Board and Board Committee composition; • appointment, election and re-election of NEDs; • Director induction programs; • Director independence assessments; • performance review processes for the Board and Board Committees; • succession planning for, and performance of, the CEO; • diversity of the Board and boards of nominated operating entities; and • the Subsidiary Governance Policy which includes requirements for the appointment to, and performance of, boards of nominated operating entities.	**2025 focus areas:** Board renewal. Director Induction and Education Program review. Committee composition review. Board Skills Matrix review. Subsidiary and minority interests governance. Board diversity.

Other information (continued)

Corporate Governance (continued)

Membership and composition requirements	Key responsibilities	2025 [1] focus areas
People & Remuneration Committee		
Members as at 30 June 2025: Simon Moutter (Committee Chair) Lyn Cobley Paul O'Malley Mary Padbury	**Assists the Board on matters relating to oversight and review of:** • organisational culture, inclusion and diversity, health, safety and wellbeing and misconduct; • executive talent management; • the Group's remuneration framework, including remuneration strategies, recognition programs, Group Remuneration Policy and other people-related policies; • remuneration arrangements for NEDs of the Board and APRA-regulated subsidiaries (to the extent that they have formally delegated their remuneration functions to the People & Remuneration Committee) and regulated offshore entities [3], and • remuneration arrangements and outcomes for the CEO, CEO direct reports, 'Accountable Persons' (as defined under the FAR), other specified roles in the Group and other roles as determined by the Board or the People & Remuneration Committee.	**2025 focus areas:** Receiving reports on the health, safety and wellbeing of employees. Reviewing talent development and succession plans for senior leaders and other critical roles. Reviewing remuneration and recognition strategy and programs. Reviewing and making recommendations to the Board in relation to the Remuneration Report. Reviewing the Group's measurable diversity objectives. Reviewing and making recommendations to the Board in relation to the Organisational Culture Plan.

Corporate Governance (continued)

Membership and composition requirements	Key responsibilities	2025[1] focus areas
Risk & Compliance Committee		
Members as at 30 June 2025: Rob Whitfield AM (Committee Chair) Lyn Cobley Julie Galbo Peter Harmer Simon Moutter Paul O'Malley **Must:** • have at least four independent NEDs; and • include the Audit Committee Chair and a People & Remuneration Committee member.	**Assists the Board on matters relating to oversight and review of:** • the governance of risks impacting the Group; • the design, implementation and operation of the Group's Risk Management Framework and the Group's Risk Management Approach; • monitoring the risk appetite and assessing the overall risk profile of the Group and within the material risk types; • monitoring the effectiveness of the compliance management framework; and • risk culture and behaviours.	**2025 focus areas:** Reviewing the Group Risk Appetite Statement and recommending it to the Board for approval. Reviewing the key risk frameworks and policies relating to the Group's material risk types, other than those delegated to management. Reviewing the risk management declaration required to be delivered to APRA and following through on focus areas. Monitoring the management of financial crime risks. Receiving reports on the Group's significant emerging risks and the key actions being taken in response to them. Reviewing risk culture, including the annual risk culture assessment. Monitoring the management of risks associated with artificial intelligence.

1 References to 2025 are references to the financial year ended 30 June 2025.
2 The relevant qualifications and experience of the members of the Audit Committee are available in the 2025 Annual Report.
3 An entity of the Group subject to remuneration governance requirements under the jurisdiction in which it operates.

From time to time, other special purpose Committees are established to assist the Board, or to exercise a delegated authority of the Board.

Unless a conflict arises, all Directors have access to Board Committee papers, may attend Committee meetings (other than Nominations Committee meetings), and receive minutes of Committee meetings even if they are not a member of the relevant Committee. Board Committee Chairs provide reports on Committee business at the next relevant Board meeting.

Other information (continued)

Corporate Governance (continued)

Board and Board Committee Meetings

In the 2025 financial year, the Board held 12 meetings. These included six multi-day Board and Committee meetings with structured, standing agendas, and six shorter Board meetings. Two strategy deep-dives were also held as part of the multi-day Board meetings. So that the Board and Committee time is used efficiently and effectively, and discussions reflect the Bank's priorities, agendas are reviewed by the respective Chairs, in consultation with the Group Company Secretary and the CEO.

Director appointment process

The Board, with the assistance of the Nominations Committee, conducts a formal selection process before appointing new Non-Executive Directors. Professional consultants are engaged as required to identify prospective Director candidates.

Upon a recommendation from the Nominations Committee, the Board evaluates Director candidates against the Director Appointment Criteria set out in the CBA Board Appointment, Renewal and Performance Policy (CBA BARP Policy).

The Group undertakes appropriate checks before appointing a person as a Non-Executive Director or recommending that person to CBA's shareholders as a Non-Executive Director. Those checks include criminal record and bankruptcy checks, and checks of the person's educational qualifications and employment history. This process also applies to candidates who self-nominate for election.

As all Non-Executive Directors are considered Responsible Persons[1] by APRA, they must be assessed in accordance with the Group's Fit and Proper Policy before commencing as a Non-Executive Director. Non-Executive Directors are also registered by CBA with APRA and ASIC as 'Accountable Persons', as required under the FAR.

Each Non-Executive Director has a written agreement with the Bank setting out the terms of their appointment. All persons appointed as Non-Executive Directors of the Bank must stand for election at the next AGM following their appointment. In addition, Non-Executive Directors must not hold office without re-election beyond the third AGM following the meeting at which the Director was last elected or re-elected.

CBA will provide shareholders with disclosure of all material information relevant for a shareholder to make a properly informed decision on whether to elect or re-elect a Director at an AGM, including the Board's recommendation.

Fit and Proper

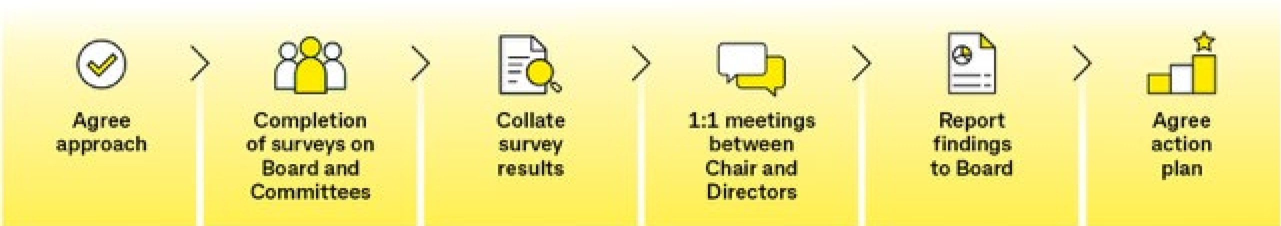
The Group Fit and Proper Policy addresses the requirements of APRA's Prudential Standard CPS 520 Fit and Proper. The policy requires that all persons appointed to a Responsible Person role (including CBA Directors) satisfy the fit and proper requirements prior to their appointment, and to be re-assessed annually, or at any time when information becomes known that may result in the person being assessed as not fit and proper.

Performance Evaluation

The Board recognises the importance of continuously monitoring and improving its performance, the performance of its Committees and individual Directors. Under their respective Charters, the Board and the Committees are required to annually assess their performance and that of the individual Directors.

In 2025, an internal evaluation was carried out in relation to the performance of the Board, each standing Committee and individual Directors. The process involved the completion of a survey by Directors, Group Executives, the Group Auditor and the Group Company Secretary covering matters such as Board and Committee roles and responsibilities, effectiveness and engagement, and reporting. A Performance Review Report was prepared and provided to the Board. The Board Chair also met with each of the Directors and two-way feedback was provided.

An independent external performance evaluation of the Board and its Committees is conducted at least once every three years, with the most recent review conducted in 2024. In the intervening years, an internal assessment is conducted, with the support of the Group Company Secretary, and reported to the Board.



1 Responsible Person is defined by APRA's Prudential Standard CPS 520 Fit and Proper.

Corporate Governance (continued)

Board Access to Information and Independent Advice

The Board has free and unfettered access to senior management, and any other relevant internal or external party and information, and may make any enquiries necessary to fulfil its responsibilities.

Directors are entitled to seek independent advice at the Bank's expense, including by engaging and receiving advice and recommendations from appropriate independent experts with the prior approval of the Board Chair.

Executive Leadership Team Appointments

The CEO and the CEO's direct reports have written executive employment agreements which set out the terms and conditions of their employment.

The Group undertakes background checks prior to appointing senior executives, and the Group Fit and Proper Policy requires fit and proper assessments for persons appointed to a Responsible Person role, as outlined above.

Company Secretaries

As at 30 June 2025, the Board had appointed 3 Company Secretaries - Karen O'Flynn, Vicki Clarkson and Wendy Lee.

The Group Company Secretary is accountable directly to the Board, through the Chair, on matters relating to the proper functioning of the Board.

All Directors have direct access to the Group Company Secretary.

Entity Governance

The Board has adopted a suite of entity governance policies and associated documents, which includes the following:

- CBA BARP Policy which sets standards for the appointment, independence, renewal, evaluation and tenure of Directors on the Board.
- Subsidiary Governance Policy, which outlines the corporate governance standards to be applied by subsidiaries including standards for the appointment, independence, renewal, evaluation, and tenure of directors on the boards of subsidiaries; and
- Minority Interests Policy, which outlines the roles and responsibilities relating to the ongoing management of minority interests held by the Group. A minority interest is an investment in an entity in which the Group has a minority (less than 50% ownership) non-controlling interest.

Diversity, Equity and Inclusion

Diversity, Equity and Inclusion Policy

The Group Diversity, Equity and Inclusion (DEI) Policy outlines our approach and commitment to diversity, equity and inclusion. The policy states the principles our people are expected to work towards to deliver a workplace that is safe, accessible and inclusive, where everyone feels valued and respected.

In accordance with the Board Charter, the Board is responsible for approving the Group's DEI Policy, and annually setting measurable objectives in relation to diversity and assessing progress against achieving them (in conjunction with the Nominations and People & Remuneration Committees).

Building a Diverse, Equitable and Inclusive Culture

The Bank is building an inclusive culture that embraces the diversity of our people, customers and communities and role models reconciliation. We want our people to feel respected, safe and included at work.

Our DEI strategy is centred on three key pillars:

- Systems and Processes: We understand and address barriers to diverse representation at all levels, to enable equity for all. We deliver data insights that inform equitable decision-making in moments that matter.
- Mindsets and Behaviours: We learn, recognise and amplify the unique differences of our people and teams. We build knowledge, capability and confidence to embed inclusion in our ways of working and teams.
- Leadership: We equip leaders with the skills to champion and role model inclusion.

Other information (continued)

Corporate Governance (continued)

Gender Diversity

The Nominations Committee assists the Board with setting and approving measurable objectives for gender diversity in the composition of the Board and the boards of nominated operating subsidiaries. The People & Remuneration Committee assists the Board with setting measurable objectives for gender diversity applicable to the workforce more broadly, including Senior Executives[1].

The measurable objective for the composition of the Board is to maintain at least 40% female membership, 40% male membership and 20% of any gender that holds the relevant skills and experience. As at 30 June 2025, women represented 40% of the Board. See page 138 for more information about the gender diversity of the Board.

The measurable objective set for the composition of the Bank's workforce generally is to maintain no less than 50% female representation. As at 30 June 2025, women represented 52.9% of the Bank's workforce overall.

The measurable objective set for the composition of our Senior Executive role levels is to achieve 47–50% female representation by 2028. To support leadership accountability for this measurable objective, progress is evaluated against internal milestones set at a Business Unit level. As at 30 June 2025, women represented 45.1% of Senior Executives.

Cultural Diversity

The People & Remuneration Committee assists the Board with setting measurable objectives for cultural diversity. The Board has set a measurable objective to achieve 40% cultural diversity representation in Senior Executive roles levels and above by 2028.

Employee Networks

The Bank's employee-led networks play a vital role in creating an inclusive culture. They do this by elevating the voices of our people to enable their experience at work to be heard, promoting respect and inclusion on days of significance, and supporting the Bank's DEI strategy and action plans, which includes partnering with community organisations and academic experts to inform our approach. The seven employee-led networks are: WeCan (gender equality), AdvantAge (life-stage and age), Yana Budjari (Aboriginal and Torres Strait Islander peoples and cultures), Unity (LGBTQIA+inclusion), Mosaic (cultural diversity), Enable (accessibility and inclusion for people with disability and/or who are neurodivergent) and Veterans.

Supporting Working Parents

We recognise that the sharing of caring responsibilities for families promotes workforce participation. With this in mind, we have been working to provide an approach to parental leave and support for carers that is gender inclusive, particularly, to increase men's access to parental leave.

The Bank offers 18 weeks gender-neutral paid parental leave, in addition to paying superannuation for up to 52 weeks.

In the 2025 financial year, 47.5%[2] of employees who commenced a period of parental leave were men. Over half our people are navigating work and family responsibilities, so we are proud to be certified as a Family Inclusive Workplace by UNICEF Australia and Parents At Work.

1 For the purposes of reporting against our measurable objectives, Senior Executives is defined as roles at the level of Executive Manager and above. This is the percentage of roles at the level of Executive Manager and above filled by women, in relation to the total headcount at these levels as at 30 June. Headcount captures permanent headcount (full-time, part-time, job share, on extended leave), and contractors (fixed term arrangements) paid directly by the Group, excluding ASB.

2 This metric represents the proportion of male employees who commenced a period of parental leave in the 2025 financial year, compared to all employees who commenced parental leave during the same period. This excludes ASB.

Corporate Governance (continued)

Structure the board to be effective and add value

The Board skills matrix and an overview of the Board's composition and key corporate governance practices follows.

Board Skills Matrix

The Board Skills Matrix is set out below. It sets out the skills and experience considered essential to the effectiveness of the Board and its Committees. The Matrix is reviewed annually by the Nominations Committee to align the prescribed skills and experience with the Bank's existing and emerging strategic, business and governance issues. The Matrix is also used to guide the identification of potential director candidates as part of the ongoing Board renewal process.

Skills and experience		Relevance to CBA
Leadership 9 | 1	Held senior leadership role such as CEO or similar position in an organisation of significant size or complexity.	Setting strategy and evaluating the performance of senior leaders.
Financial services 6 | 3 | 1	Experience in the financial services sector and regulation, including retail and commercial banking services and adjacent sectors.	Appreciation of the operational landscape, opportunities and challenges in the sector.
Financial acumen 8 | 1 | 1	Proficiency in financial accounting and reporting, capital management and/or actuarial experience.	Assessing complex financial and capital management initiatives.
Strategy and global perspective 10	Experience in leading, developing or executing strategic business objectives, including bringing to bear a global perspective.	Reviewing and setting the organisational strategy in a global context.
Governance 8 | 2	Experience as a Non-Executive Director of a listed entity (Australia or overseas) and/or understanding of legal and regulatory frameworks underpinning corporate governance principles.	Understanding local and offshore legal and regulatory frameworks to effectively perform the role of Director.
Risk management 8 | 2	Experience in identifying, assessing and monitoring systemic, existing and emerging financial and non-financial risks.	Monitoring risk appetite, assessing the overall risk profile and adapting to emerging trends.
Digital and technology 3 | 5 | 2	Experience in technology, use of data and analytics, digital transformation and innovation and their impacts on customer experience and cyber security and other technology risks.	Supporting the Bank's digital strategy.
Enhanced customer outcomes 7 | 2 | 1	Understanding of the changing needs of customers with a focus on improving their financial wellbeing and enhancing their experience.	Providing constructive challenge to support the Bank to meet the needs of its customers.
Stakeholder engagement 9 | 1	Experience in building and maintaining trusted and collaborative relationships with governments, regulators and/or community partners.	Monitoring that an effective engagement program with regulators and other stakeholders is in place.
People and culture 9 | 1	Understanding organisational culture, succession planning, and remuneration and reward frameworks.	Overseeing the culture of the Group and upholding the Code of Conduct.
Environment and social 3 | 7	Understanding the potential risks and opportunities from an environmental and social perspective.	Influencing sustainable practices, policies and decisions that support environmental and social outcomes.

High competency, knowledge and experience · Practised/direct experience · Awareness

Individual skills matrices have also been developed for each of the Board Committees.

Corporate Governance (continued)

Director Independence

In order for the Board to discharge its responsibilities, it is important that Non-Executive Directors are independent, collectively have the relevant skills and experience, and represent a diverse range of views and thinking. This supports sound decision-making by the Board.

The Board has adopted certain standards to assess whether a Director qualifies as an independent Non-Executive Director upon appointment, and to consider the ongoing independence of Non-Executive Directors (Independence Standards). These Independence Standards are aligned to Recommendation 2.3 of the ASX CGPR 4.

In accordance with those Independence Standards, the Board considers a Non-Executive Director to be independent where they are independent of management and free of any Interests[1] that might influence, or could reasonably be perceived to influence, in a material respect their capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the Bank as a whole rather than the interests of an individual security holder or other party.

Each Non-Executive Director must disclose all Interests that may affect the exercise of their unfettered and independent judgement as a Director prior to their appointment or election, and promptly as and when circumstances change. Disclosure extends to include relevant Interests of associates such as close family members and family companies.

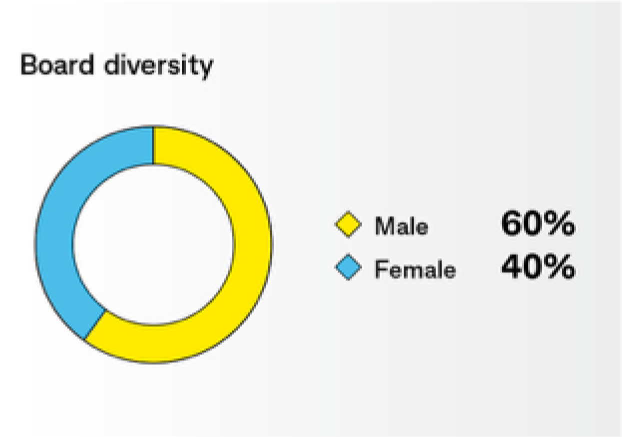
The Nominations Committee assesses the independence of each Director candidate and Non-Executive Director against the Independence Standards based on their disclosure of Interests and/or on the annual Non-Executive Director declaration.

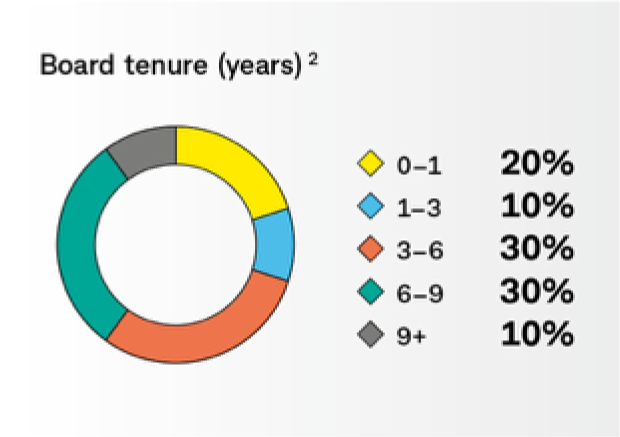
The Board considers that all of its Non-Executive Directors, including the Chair, were independent during the 2025 financial year and continue to be independent as at the date of this Statement.

Board Composition and Effectiveness

The Directors on the Board represent a range of ages, nationalities and backgrounds. The Board's objective is for the Board to maintain at least 40% female membership, 40% male membership and 20% of any gender that holds the relevant skills and experience. As at 30 June 2025, there was 40% female representation on the Board.

The Board composition includes longer-serving Directors who have a deeper knowledge of the Group's operations and history, and newer Directors.





1 Contracts, positions, associations, relationships and other interests.
2 As at 13 August 2025.

Corporate Governance (continued)

Length of Service

The table below sets out the Bank's Directors as at the end of the 2025 financial year and their tenure:

Current Directors	Appointed	Length of Service[1]
Paul O'Malley	January 2019	6 years 7 months
Matt Comyn (CEO)	April 2018	7 years 4 months
Lyn Cobley	October 2022	2 years 10 months
Alistair Currie	March 2025	4 months
Julie Galbo	September 2021	3 years 11 months
Peter Harmer	March 2021	4 years 5 months
Kate Howitt	October 2024	10 months
Simon Moutter	September 2020	4 years 11 months
Mary Padbury	June 2016	9 years 2 months
Rob Whitfield AM	September 2017	7 years 11 months

1 As at 13 August 2025.

As at the date of this Statement, the Board has 10 Directors, including nine independent Non-Executive Directors and the CEO.

Board Renewal

Board renewal and orderly transitions are important for effective and sustainable Board performance.

The Matrix frames the ongoing Board renewal process, so that the prescribed skills and experience are present within the Board and address the Bank's existing and emerging business and governance issues.

Kate Howitt was appointed to the Board effective 1 October 2024. She has significant experience in strategy, capital allocation, stakeholder management and sustainability.

Alistair Currie was appointed to the Board effective 31 March 2025. Alistair has extensive international banking experience, having held roles in Australia, the United Kingdom, the United States, Asia and the Middle East.

Director Induction and Board Education

All new Non-Executive Directors participate in an induction program to assist them in understanding the Group's operations, including governance, risk management, technology strategy and cyber security, environmental and social issues, audit, and regulatory and compliance matters.

A continuing education program is incorporated into the Board calendar, which enables Directors, individually and collectively, to develop and maintain the skills and knowledge needed to support the Board's decision-making.

Annual training on directors' duties is provided to the Board and all directors of Group subsidiaries.

The Directors are subject to the Group Mandatory Learning Policy, under which they are required to complete training relating to Group policies. In the 2025 financial year, this included topics such as work health and safety, workplace conduct, complaints management, fraud and scams, and information security.

The Board also attended a number of targeted education sessions during the 2025 financial year. Directors gained insights and a deeper level of knowledge on topics such as CPS230 Operational Resilience, Australia's Energy Transition, Cyber, and Enterprise Transformation Program.

Instil a culture of acting lawfully, ethically and responsibility

Conflicts Management

The Group Conflicts Management Policy is designed to identify, manage or prevent actual, perceived or potential conflicts of interest. The policy and associated procedures outline the organisational and administrative arrangements in place to support the identification and management of conflicts of interest.

Our Values

Our culture is built on living our values of Care, Courage and Commitment, everyday:

Our purpose and values are embedded and reinforced across the Bank through various systems and channels, including leadership communications, policies, processes, learning, development, risk management, performance and recognition. Conduct is formally assessed with respect to the Bank's values, as outlined in the Code of Conduct.

During the 2025 financial year, other mechanisms to reinforce the Bank's purpose and values included:

- developing the annual Organisational Culture Assessment and Plan detailing priority culture (including risk culture) insights and initiatives to continue evolving our culture in 2025, underpinned by our values and purpose;
- embedding our purpose and values through regular targeted employee communications and experiences;
- a focus on leaders and teams making time to reflect, learn and consistently improve how we work together, aligned to our values;
- delivery of a targeted leader development program focused on embedding our values and leadership principles;
- a focus on empowering, developing and connecting leaders across the Bank through an ongoing series of regular leader forums;
- providing broader context on CBA's strategy, operations and external environment through CEO townhalls, Leader forums and Group Executive All Hands;
- continuing to embed online learning modules in new starter orientation to share our corporate memory, purpose and values alongside stories and lessons learned from our past to show we thrive as an organisation when we focus on customers;
- regular surveys to help leaders and teams reflect, learn and continuously improve ways of learning and people experience; and
- amplifying values stories and examples through employee recognition programs. This includes both our Everyday recognition program and excellence awards.

Code of Conduct

The Group's Code of Conduct sets the standards of behaviour, actions and decisions expected of our people and helps us deliver the right outcomes for all our stakeholders. The Code connects our purpose, values and key Group Policies, with three key questions: 'Must We?', 'Can We?' and 'Should We?', to help deliver the right outcomes for all stakeholders. Following the Code is mandatory and it applies to everyone in the Group, including Board members, employees and contractors. The Code guides our decision-making, sets clear boundaries, and provides a roadmap for getting help when we run into unanticipated challenges. Material breaches of the Code are reported to the relevant Committee. Consequences for staff not complying with the Code may include termination of employment.

Corporate Governance (continued)

Whistleblower Protection

The Group is committed to fostering a culture where our people and others feel safe to speak up about matters or conduct that concerns them. The Group provides SpeakUP channels for raising concerns, including anonymously. The channels include an online portal and an independent telephone and email service. The Group Whistleblower Policy outlines how concerns can be raised through these channels and how they will be managed.

The Group Whistleblower Policy also outlines the support and protections available for whistleblowers, including access to a Group Whistleblower Support Officer.

An executive Misconduct Governance Committee and the Audit Committee are provided with periodic reporting on the operation of the whistleblower program and significant whistleblower disclosures. The reporting takes into account legislative constraints surrounding both whistleblower confidentiality and protection.

Anti-Bribery and Corruption

The Group is committed to embedding a zero risk appetite culture for bribery, corruption and facilitation payments.

An Anti-Bribery & Corruption (AB&C) framework, comprising a Group AB&C Policy and Standard, has been created to:

- formally acknowledge, and promote awareness and understanding of, the serious nature of bribery and corruption;
- enable compliance with all applicable AB&C legislation in every jurisdiction the Group operates in, which at a minimum includes the Australian Criminal Code Act 1995 (Cth), United Kingdom Bribery Act 2010 and the United States Foreign Corrupt Practices Act 1977;
- prohibit the giving, receiving or offering of bribes, facilitation payments or other improper benefits to/from another person, including public officials;
- prohibit any dishonest accounting or the deliberate failure to maintain complete and accurate records for the purpose of concealing bribery and corruption;
- identify potential risks and appropriate controls relating to key bribery and corruption risk areas such as the offering or accepting of gifts and entertainment, sponsorships and donations, hiring opportunities as well as the engagement of third party service providers who may act for, or on behalf of, the Group;
- require all parts of the Group to identify and understand the bribery and corruption risks relevant to their operations, and implement appropriate controls;
- outline the requirements for escalating and reporting Group AB&C Policy breaches; and
- outline the accountabilities across the Group for the ongoing management of bribery and corruption risk.

The Board approves the Group AB&C Policy and any material changes to it.

Material breaches of the Group AB&C Policy must be reported to the Risk & Compliance Committee.

Corporate Governance (continued)

Safeguard the integrity of corporate reports

Corporate Reporting

The Audit Committee assists the Board to discharge its responsibilities on matters relating to the external reporting of financial information for the Group.

CBA has established principles for an approval process for public documents including periodic corporate reports such as the Annual Report, profit announcements, quarterly trading updates and Pillar 3 Reports. This approval process provides guidance and procedures that support CBA's efforts to:

- prevent the disclosure of inaccurate, false, misleading or deceptive information;
- avoid material omissions in public documents;
- comply with relevant legislation, regulations, industry codes and standards and CBA's policy framework;
- comply with our Code of Conduct;
- perform a heightened degree of validation of certain public documents; and
- obtain appropriate approvals for publicly issued documents.

Periodic corporate reports require a verification schedule as a means of verifying the accuracy and completeness of the content. The verification schedule must include each statement within the relevant document, the person who is assigned to each statement together with a record of the sign-off of that person. The verification process requires that the appropriate approver sign off on the accuracy and completeness of the information.

CEO and CFO Declarations

Before the Board approved the Group's half year and full year financial statements and the consolidated entity disclosure statement for 2025, the CEO and Chief Financial Officer (CFO) provided the Board with written declarations that, in their opinion:

- the Group's financial records have been properly maintained in accordance with the Corporations Act;
- the financial statements and notes comply with the accounting standards and give a true and fair view of the Group's financial position and performance;
- the consolidated entity disclosure statement included in the Annual Report is true and correct; and
- the declarations are formed on the basis of a sound system of risk management and internal control, which is operating effectively.

Make timely and balanced disclosure

Continuous Disclosure

The Bank is committed to promoting investor confidence in the markets for its securities by complying with its disclosure obligations in a way that provides investors with equal access to timely, balanced and effective disclosures.

Market sensitive information is released to ASX in compliance with the Bank's continuous disclosure obligations under the Corporations Act and the ASX Listing Rules.

The Group Continuous Disclosure Policy provides the framework for dealing with market sensitive information and seeks to support the Group to comply with its continuous disclosure obligations.

Subject to the matters reserved for Board approval, the Bank's Disclosure Committee is responsible for determining whether an announcement is released to ASX, or any other foreign securities exchange, and approving the form of the announcement.

The Board receives copies of all material market announcements promptly after release.

The Bank releases copies of new and substantive investor or analyst presentation materials to ASX ahead of the presentation being given.

Corporate Governance (continued)

Respect the rights of shareholders

CBA recognises the importance of providing its shareholders with appropriate information.

Shareholders

The Bank seeks to provide shareholders with key updates relevant to their investments via ASX announcements.

Our Investor Centre at commbank.com.au/investors provides the latest information on the Bank's strategy, operations, and financial performance. Key updates include ASX announcements, full and half-year results, quarterly trading updates, the Annual Report, shareholder letters, and the Notice of Annual General Meeting. Our Investor Centre also provides access to webcasts, videos, result summaries and FAQs.

Our investor relations program is designed to facilitate effective two-way communication between the Bank and its shareholders. This includes briefings on half-year and annual results, meetings with key proxy advisor groups and institutional investors, and addressing various stakeholders' ad hoc queries.

Shareholders may communicate directly with us or through our share registry, MUFG Corporate Markets (MUFG). Shareholders can also contact CBA Investor Relations directly in relation to shareholder matters through multiple channels including a dedicated telephone line, by email and post. The Bank receives a variety of queries through these channels including questions relating to shareholdings, dividends, the AGM, and sustainability matters.

The AGM provides shareholders with the opportunity to ask questions and hear from the Board directly.

We are committed to listening and responding to shareholder queries, feedback and surveys. Regular updates are provided to the Board to facilitate their comprehensive understanding of shareholders' current views. The Chair, CEO, CFO and Group Executives also meet with domestic and offshore institutional investors throughout the year. We engage directly with buy and sell-side analysts, proxy advisors, the Australian Shareholders' Association and retail stockbrokers.

Annual General Meeting

CBA recognises the importance of shareholder participation at our AGM.

The 2025 AGM will be held on Wednesday, 15 October 2025 at the Brisbane Cricket Ground, Brisbane. Shareholders are encouraged to attend and participate.

Shareholders are encouraged to submit questions ahead of the AGM. These can provide useful insights into shareholder concerns and areas of interest, enabling the Chair and CEO to provide relevant feedback on these to the meeting, where consistent themes are raised in advance. Shareholders also have the opportunity to ask questions at the meeting.

CBA offers direct voting which allows shareholders who are unable to participate in the AGM to vote on resolutions in advance, without needing to appoint a proxy to vote on their behalf. CBA conducts voting on all resolutions by poll.

The AGM is webcast live, and a recording of the AGM is made available after the meeting on our website for shareholders who are unable to attend.

Electronic Communications

Shareholders are strongly encouraged to provide our share registry, MUFG, with their email address so that CBA can communicate important information efficiently. Shareholders can choose to receive electronic communication updates by changing their election through the MUFG Investor Centre.

Corporate Governance (continued)

Recognise and manage risk

The Group identifies, measures, monitors and responds to its exposure to financial, non-financial and strategic risks, and is committed to having a Risk Management Framework that enables the effective management of risks and high standards of risk governance in pursuit of the Bank's strategy.

Risk Management Framework

The Group Risk Management Framework (RMF) comprises the systems, structures, policies, processes and people that identify, measure, evaluate, monitor, report and control or mitigate both internal and external sources of material risk. It incorporates three key documents:

- the Group's Business Plan, consisting of the Group Strategy and the Financial Plan, sets out the approach to implementing the Group's strategic objectives and assesses the material risks associated with the implementation of the Group's strategic objectives;
- the Group Risk Appetite Statement (RAS) that establishes the type and degree of risk the Board is prepared to accept and the maximum level of risk that the Group must operate within whilst executing the Group Strategy; and
- the Group Risk Management Approach (RMA) that sets out the Group's approach to managing risk and the key elements, including the RMF, the RAS and the Three Lines of Accountability (3LoA) model, that give effect to this approach.

The Board is ultimately responsible for the RMF and for overseeing its operation by management. As a key part of the RMA, the RMF is reviewed annually by the Board, with the last review undertaken in December 2024. As required by APRA's Prudential Standard CPS 220 Risk Management, the Board:

- sets the RAS, the RMA, and the Business Plan, and oversees the development of policies and procedures aligned to these, to deliver clearly defined and documented roles, responsibilities, and formal reporting structures for the management of material risks;
- maintains an RMF that is appropriate for the size, business mix and complexity of the Group, and oversees its operation by management;
- oversees a comprehensive triennial review of the RMF by operationally independent persons at least every three years, and by Group Audit & Assurance (GA&A) in alternate years;
- receives regular management reporting to monitor that material risks are managed within approved appetite;
- forms a view on the risk culture of the Group and oversees relevant improvement action plans; and
- delivers an annual Risk Management Declaration to APRA that the RMF is adequately designed and operating effectively in all material respects or qualifies the RMF with steps to remedy these key matters.

With the Board, the Group's Line 2 Risk & Compliance function, also referred to as the 2nd Line of Accountability, is responsible for the design and oversight of the RMA, including management's adherence to the RMF and the RAS.

Internal Audit

GA&A is the Internal Audit function of the Group, also called the 3rd Line of Accountability. Its role is to provide independent and objective assurance and related consulting services to management, as well as the Audit, Nominations, Risk & Compliance, and People & Remuneration Committees.

GA&A is structured to be independent of management, with the most senior GA&A executive, the Group Auditor, reporting directly to the Audit Committee Chair. The Audit Committee holds regular discussions with the Group Auditor in the absence of management. The Group Auditor may only be appointed or dismissed with the Audit Committee's approval. The Group Auditor has free and unrestricted access to all of the Group's information, people, property and records to discharge GA&A's role. In major offshore subsidiary entities, local audit teams operate with a direct reporting line to local board committees.

GA&A operates under a separate Charter approved by the Audit Committee, conducts its activities in line with local accounting and regulatory standards and adheres to the Institute of Internal Auditors' Global Internal Audit Standards. GA&A is also subject to external review every three years.

GA&A's responsibilities include:

- developing a risk-based annual Group internal audit plan for the Audit Committee's approval and adjusting that plan where necessary to reflect current and emerging risks;
- executing the audit plan in line with approved audit methodologies and reporting the results of its work to management, the Audit Committee and, where appropriate, to the Risk & Compliance Committee; and
- escalating to management, and the Audit Committee or Risk & Compliance Committee, as appropriate, instances where GA&A believes that management has accepted a level of risk in excess of the business area's approved risk appetite. The Group Auditor also monitors and reports on progress in addressing significant control and risk issues.

Corporate Governance (continued)

External Auditor

PricewaterhouseCoopers (PwC) was appointed as CBA's External Auditor at the 2007 Annual General Meeting. The External Auditor provides an independent opinion on whether, among other things, the Group's financial report provides a true and fair view of the Group's financial position and performance.

In line with legislation promoting auditor independence, CBA requires rotation of PwC's lead audit partner after the audit of five successive financial years. The current lead audit partner, Elizabeth O'Brien, assumed the lead audit partner role on 1 July 2022. The lead audit partner holds regular discussions with the Audit Committee without management present. The External Auditor attends the AGM and is available to respond to shareholder questions on any matter that concerns them in their capacity as auditor. The Group and its External Auditor must comply with Australian and United States auditor independence requirements. United States Securities and Exchange Commission rules apply to various activities the Group undertakes in the United States, even though the Bank is not registered under the US Exchange Act. A statement of the Board's satisfaction that the non-audit services provided by PwC did not compromise the auditor independence requirements is provided in the Directors' Report, within the 2025 Annual Report.

Environmental and Social Policy

The 2023 Group Environmental and Social Policy sets out our approach and commitments to managing the environmental and social impacts of our business activities and operations. The policy includes commitments related to climate change, biodiversity and human rights. CBA updates the Group Environmental and Social Policy on a biennial basis, with an updated policy coming into effect on 13 August 2025.

Our reporting is evolving in line with the introduction of mandatory climate reporting in Australia. From next year, the Corporations Act will require us to include climate-related disclosures within a Sustainability Report as part of our Annual Report. In addition, we outline our commitments and progress towards certain social objectives through reporting including through our annual Modern Slavery and Human Trafficking Statement and our Reconciliation Action Plan.

Corporate Governance (continued)

Remunerate fairly and responsibly

CBA's remuneration arrangements are designed to attract and retain high quality directors and senior executives and to align their interests with the creation of value for shareholders and with the Bank's values and risk appetite.

Executive Remuneration and Performance

The People & Remuneration Committee assists the Board to discharge its responsibilities on matters relating to:

- the Group's remuneration strategies, recognition programs, and effectiveness of the Group Remuneration Policy and other people-related policies; and
- remuneration arrangements for Non-Executive Directors of the CBA Board, regulated subsidiaries and regulated offshore entities, the CEO and the CEO direct reports, Accountable Persons and any other specified roles of the Group. In carrying out its role, the People & Remuneration Committee oversees the Bank's people and remuneration practices and recognition programs so that they are aligned to the Group's Remuneration Policy and principles, have regard to performance and financial soundness, satisfy governance, legal and regulatory requirements, and encourage behaviours which support good outcomes for customers whist appropriately mitigating against operational, financial, non-financial, regulatory and reputational risks, and do not reward conduct that is contrary to the Group's values, culture or risk appetite.

The Bank has a formal process for evaluating the performance of the CEO and the CEO direct reports at least twice every reporting period. During the financial year, a review was undertaken in February and June by the People & Remuneration Committee (concurrently attended by the Audit, Risk & Compliance and Nominations Committee members) which evaluated the CEO's performance and his assessment of the performance of his direct reports[1]. In addition, these meetings specifically considered risk and audit outcomes relevant to executive performance. Final performance outcomes were then recommended by the relevant Committee(s) to the Board for approval in August 2025.

Gender Pay Equity

We seek to achieve gender pay equity. The Bank's female to male pay comparison for employees working in similar roles and at similar levels is reported on page 97 of the 2025 Annual Report. During the 2025 financial year, the gender pay gap remained consistent at all levels, except at manager level where it has improved slightly. We review pay equity throughout the year and as part of our annual remuneration review process.

Securities Trading

The Group Personal Trading Policy sets out when our people and their associates may deal in Group securities.

The policy prohibits dealing in securities when in possession of inside information. It also prohibits specified persons and their associates from most dealings in Group securities except during limited 'trading windows'.

The policy also sets out the Bank's prohibition on hedging or otherwise limiting economic exposure to equity price risk in relation to equity-linked remuneration issued under any Group equity arrangement.

1 The ASB Board assesses the performance and approves the performance and remuneration outcomes of the CEO of ASB.

Other information (continued)

Five Year Financial Summary

	30 Jun 25 $M	30 Jun 24 [1] $M	30 Jun 23 [1] $M	30 Jun 22 $M	30 Jun 21 $M
Net interest income	**24,023**	22,824	23,056	19,473	19,302
Other operating income	**4,442**	4,350	4,079	5,126	4,646
Total operating income	**28,465**	27,174	27,135	24,599	23,948
Operating expenses	**(12,996)**	(12,218)	(11,858)	(11,428)	(11,151)
Loan impairment (expense)/benefit	**(726)**	(802)	(1,108)	357	(554)
Net profit before tax	**14,743**	14,154	14,169	13,528	12,243
Income tax expense	**(4,491)**	(4,318)	(4,097)	(4,014)	(3,590)
Net profit after tax from continuing operations – "cash basis"	**10,252**	9,836	10,072	9,514	8,653
Net profit after tax from discontinued operations	**1**	11	18	113	148
Net profit after tax – "cash basis"	**10,253**	9,847	10,090	9,627	8,801
Hedging and IFRS volatility	**53**	17	(8)	108	7
(Loss)/gain on acquisition, disposal, closure and demerger of businesses	**(190)**	(470)	(84)	955	1,373
Net profit after income tax attributable to equity holders of the Bank – "statutory basis"	**10,116**	9,394	9,998	10,690	10,181
Contributions to profit (after tax)					
Retail Banking Services	**5,395**	5,265	5,468	5,194	4,693
Business Banking	**4,092**	3,790	3,619	2,734	2,836
Institutional Banking and Markets	**1,224**	1,124	1,068	1,068	933
New Zealand	**1,198**	1,198	1,324	1,265	1,161
Corporate Centre and Other	**(1,657)**	(1,541)	(1,407)	(747)	(970)
Net profit after tax from continuing operations – "cash basis"	**10,252**	9,836	10,072	9,514	8,653
Balance Sheet					
Loans and other receivables	**1,007,756**	942,210	926,082	878,854	811,356
Total assets	**1,353,799**	1,254,076	1,252,423	1,215,082	1,091,975
Deposits and other public borrowings	**937,857**	882,922	864,995	857,586	766,381
Total liabilities	**1,275,023**	1,180,988	1,180,790	1,142,397	1,013,287
Shareholders' equity	**78,776**	73,088	71,633	72,685	78,688
Net tangible assets (including discontinued operations)	**70,694**	65,488	64,235	65,746	71,041
Risk weighted assets – Basel III (APRA)	**496,145**	467,551	467,992	497,892	450,680
Average interest earning assets	**1,153,684**	1,144,357	1,111,254	1,026,910	929,846
Average interest bearing liabilities	**982,224**	971,466	918,666	841,695	776,967
Assets (on Balance Sheet) – Australia	**1,122,162**	1,044,500	1,044,401	1,012,316	926,909
Assets (on Balance Sheet) – New Zealand	**126,847**	117,351	118,192	112,433	110,104
Assets (on Balance Sheet) – Other	**104,790**	92,225	89,830	90,333	54,962

1 Comparative information has been restated to conform to presentation in the current period. For further details refer to Note 1.1 in the 2025 Financial Report and "Disclosures – Financial Information Definitions – Change in Comparatives" and Appendix C of this Document.

Other information (continued)

Five Year Financial Summary (continued)

		30 Jun 25	30 Jun 24	30 Jun 23	30 Jun 22	30 Jun 21
Shareholder summary from continuing operations						
Earnings per share						
Basic						
Statutory	(cents)	**606.1**	566.6	597.5	557.0	499.2
Cash basis	(cents)	**613.2**	587.8	596.1	552.4	488.5
Fully diluted						
Statutory	(cents)	**605.2**	562.7	584.2	537.1	470.6
Cash basis	(cents)	**612.3**	582.6	582.8	532.9	460.7
Shareholder summary including discontinued operations						
Earnings per share						
Basic						
Statutory	(cents)	**605.1**	561.4	591.7	620.7	574.8
Cash basis	(cents)	**613.2**	588.4	597.2	559.0	496.9
Fully diluted						
Statutory	(cents)	**604.2**	557.8	578.7	597.0	539.7
Cash basis	(cents)	**612.3**	583.2	583.8	539.0	468.4
Dividends per share – fully franked	(cents)	**485**	465	450	385	350
Dividend cover – statutory	(times)	**1.2**	1.2	1.3	1.6	1.6
Dividend cover – cash	(times)	**1.3**	1.3	1.3	1.5	1.4
Dividend payout ratio						
Statutory	(%)	**80**	83	76	61	61
Cash basis	(%)	**79**	79	75	68	71
Net tangible assets per share including discontinued operations	($)	**42.2**	39.1	38.3	38.6	40.0
Weighted average number of shares (statutory basis)	(M)	**1,672**	1,673	1,690	1,722	1,771
Weighted average number of shares (statutory fully diluted)	(M)	**1,675**	1,784	1,800	1,833	1,934
Weighted average number of shares (cash basis)	(M)	**1,672**	1,673	1,690	1,722	1,771
Weighted average number of shares (cash fully diluted)	(M)	**1,675**	1,784	1,800	1,833	1,934
Number of shareholders [1]		**800,810**	831,091	861,636	873,764	871,514
Share prices for the year						
Trading high	($)	**192.00**	128.68	111.43	110.19	106.57
Trading low	($)	**124.80**	96.15	89.66	86.98	62.64
End (closing price)	($)	**184.75**	127.38	100.27	90.38	99.87

1 Includes employees.

Other information (continued)

Five Year Financial Summary (continued)

		30 Jun 25	30 Jun 24	30 Jun 23	30 Jun 22	30 Jun 21
Performance ratios from continuing operations						
Return on average Shareholders' Equity						
Statutory	(%)	**13.4**	13.1	14.0	12.7	11.8
Cash basis	(%)	**13.5**	13.6	13.9	12.6	11.5
Return on average total assets						
Statutory	(%)	**0.8**	0.7	0.8	0.8	0.9
Cash basis	(%)	**0.8**	0.8	0.8	0.8	0.8
Net interest margin	(%)	**2.08**	1.99	2.07	1.90	2.08
Performance ratios including discontinued operations						
Return on average Shareholders' Equity						
Statutory	(%)	**13.4**	13.0	13.8	14.2	13.5
Cash basis	(%)	**13.5**	13.6	14.0	12.8	11.7
Return on average total assets						
Statutory	(%)	**0.8**	0.7	0.8	0.9	1.0
Cash basis	(%)	**0.8**	0.8	0.8	0.8	0.8
Capital adequacy – Common Equity Tier 1 – Basel III (APRA)	(%)	**12.3**	12.3	12.2	11.5	13.1
Capital adequacy – Tier 1 – Basel III (APRA)	(%)	**13.9**	14.3	14.5	13.6	15.7
Capital adequacy – Tier 2 – Basel III (APRA)	(%)	**7.0**	6.6	5.5	4.0	4.1
Capital adequacy – Total – Basel III (APRA)	(%)	**20.9**	20.9	20.0	17.6	19.8
Leverage Ratio Basel III (APRA)	(%)	**4.7**	5.0	5.1	5.2	6.0
Liquidity Coverage Ratio – "Quarterly average"	(%)	**130**	136	131	130	129
Net interest margin	(%)	**2.08**	1.99	2.07	1.90	2.08
Other information						
Full-time equivalent employees from continuing operations		**51,346**	48,887	49,454	48,906	44,019
Full-time equivalent employees including discontinued operations		**51,346**	48,887	49,454	48,906	45,833
Branches/services centres (Australia)		**659**	709	741	807	875
Agencies (Australia)		**3,363**	3,445	3,491	3,526	3,535
ATMs		**1,819**	1,916	1,956	2,095	2,492
EFTPOS terminals (active)		**201,534**	209,861	206,188	189,977	203,938
Productivity from continuing operations [1]						
Total operating income per full-time equivalent employee	($)	**554,376**	555,853	548,692	502,985	544,038
Employee expense/total operating income	(%)	**28.0**	27.6	26.4	26.8	25.3
Total operating expenses/total operating income – "cash basis"	(%)	**45.7**	45.0	43.7	46.5	46.6
Productivity including discontinued operations [1]						
Total operating income per full-time equivalent employee	($)	**554,464**	556,689	550,136	510,785	539,131
Employee expense/total operating income	(%)	**28.0**	27.5	26.4	26.7	25.4
Total operating expenses/total operating income – "cash basis"	(%)	**45.7**	45.0	43.8	46.5	47.4

1 The productivity metrics have been calculated on a cash basis.

Cyber Security Disclosures

The Bank anticipates cyber attacks to persist and grow as adversaries use new technologies such as GenAI to exploit vulnerabilities, including third parties and cloud environments. These could lead to compromised customer data, critical systems disruptions and potential breaches of our obligations. We continue to strengthen our cyber security risk management through dedicated teams that monitor and respond to potential cyber security threats, applying learnings from the Board and senior management crisis management exercises, and a focus on enhancing our cyber security control environment to address emerging threats.

Innovation driven by emerging and disruptive technology, including AI, continues to rapidly evolve. As we pursue our strategy, which includes a focus on technology and AI, we continue working hard to effectively manage risks from change implementation that could lead to service disruptions, poor customer experiences, fraud and scams, conduct issues, cyber security threats, and data and privacy issues. As a Bank, we invest in governance and risk initiatives to support our AI goals, including for responsible AI.

Cyber attacks

The cyber security risk environment for Australian financial services is complex due to the availability of affordable and user-friendly attack tools, marketplaces for stolen and compromised credentials, and the speed with which vulnerabilities are exploited. Cyber resilience and information security remain key priorities for the Bank.

The cyber security landscape is constantly evolving, driven by both technological innovation and emerging threats. This requires ongoing vigilance, preparedness and investment in protection capabilities. The Bank applies a cyber security risk management framework aligned with industry standards and maintains an information security capability in accordance with domestic and international regulatory obligations. We are focused on building world-class cyber capabilities, prioritising the protection of critical assets, instilling discipline to deliver securely at speed, and helping safeguard Australians through partnerships with industry, community and Government.

We continuously scan the external environment for emerging threats and look for innovative ways to proactively keep our customers and Bank information safe.

Our response has been to:

- invest in strategies, advanced technologies such as AI and GenAI, and skilled teams to help protect our customers, assets and data
- work with our suppliers to enhance their data and system security, helping to further strengthen our own resilience.
- play a role in supporting the national security ecosystem
- improve system-wide resilience by securing infrastructure, collaborating with industry and the National Office of Cyber Security, and participating in the Australian Federal Government's Executive Cyber Council
- regularly review and test our approach, as well as engaging external firms to assess and provide feedback. We look to integrate insights from these assessments into our risk mitigation strategies to help enhance our protective and defensive capabilities

We consider cyber security a shared responsibility across the Bank. Our people play a key role by helping build secure processes and products and effectively identifying and responding to cyber threats. We have built a large and capable security team of approximately 1,400 people and actively support developing the next generation of cyber talent.

We are committed to helping protect our customers and the broader community from fraud, scams, cyber threats and financial crime. Doing so requires a whole-of-ecosystem approach. We are committed to working with governments, regulators, banks and other industries to support a national response.

Contributing to national fraud and scams resilience

Fraud, scams, cyber threats and financial crime continue to impact many Australians. We have more work to do and remain focused on investing to help protect our customers and communities. More customers than ever are choosing to engage with us through the CommBank app. We are balancing transaction speed with the need for a streamlined, safe and secure digital payment experience. New warnings for first-time payments through NetBank and the CommBank app now provide enhanced alerts for customers. Increased alerting helped to reduce customer-reported fraud by 40% over the year.

We continue to contribute to nationwide initiatives to better protect Australians from fraud and scams. Technology solutions are making a positive impact. NameCheck has been used over 110 million times and prevented more than $880 million mistaken payments and scams since July 2023. CBA is leading industry efforts to combat scams by working with telecommunications companies and digital platforms to help better protect Australians. We have shared over 18,500 malicious URLs, SMS, phone numbers, websites and social media accounts with the Anti-Scam Intelligence Loop since July 2024. CBA has also joined BioCatch Trust, a global first inter-bank, behaviour and device-based, fraud and scams intelligence-sharing network. We have also partnered with Macquarie University and its AI-focused spinout, APATE.AI, whose AI-powered conversational anti-scam bots help extract scam intelligence and receive scam phone calls.

We also introduced a feature in the CommBank app that allows customers to see all digital wallets their payment details have been linked to and remove any they do not recognise. More than 1.3 million customers have used this feature since launch in August 2024. We have seen a 30% reduction in customer scam losses year-on-year supported by initiatives including behavioural security, NameCheck, CallerCheck and CustomerCheck. To further strengthen account protection, we introduced a new multi-factor authentication process for NetBank, requiring customers to confirm login attempts via the app. This added security layer helps prevent unauthorised access, even in cases where a user's password has been compromised.

We are focused on using technology, including AI, to deliver better outcomes, especially in relation to financial crime, fraud and scams. We process more than 20 million payments daily, using thousands of fraud and decisioning rules in real-time to detect, defend and deter. We also send up to 35,000 fraud alerts per day from the CommBank app. If a customer confirms it is fraud, our systems automatically secure the card to protect the customer from further fraudulent activity.

Using AI responsibly

The adoption of AI can offer customers an enhanced banking experience, but we recognise the risks associated with the use of AI. Our responsible approach to AI focuses on managing these risks, while seeking to maximise customer benefits.

We have developed responsible AI principles. These guide how we apply our existing risk management framework and policies to design, develop, deploy and manage AI across the Bank. Our responsible AI toolkits provide model owners and developers with clear, practical guidance to assess model performance, test for bias, and help to enable fairer and consistent customer outcomes.

This year we enhanced our generative responsible AI toolkit to better assess model performance across areas like accuracy, fairness, reliability and privacy. We have also introduced a guide to help our developers identify the types of problems that are best solved using GenAI. To promote safer customer interactions with our GenAI solutions, we implemented technical guardrails designed to detect harmful content, sensitive data and jailbreaking attempts.

We continue to establish partnerships that help us strengthen our approach to responsible and human-centred AI development. This year we collaborated with MIT to understand how we can enhance our AI-powered products, refine risk practices and advance AI advocacy. The collaboration begins with two research projects focused on establishing best-practice AI risk mitigation strategies and designing AI-powered tools that enable better human and AI collaboration. We also expanded our strategic partnership with Anthropic and held a three part education series to upskill over 2,300 of our people on agentic coding and responsible AI practices.

We continue to engage with the Federal Government in shaping AI regulation in Australia. This year we provided feedback on their proposed mandatory AI guardrails. We also engaged over 30 community organisations through our Community Council in meaningful dialogue about our AI journey and approach, while also listening to their concerns and perspectives on AI.

We regularly review our responsible AI approach, to keep pace with evolving technology, regulations and best practices. As the AI landscape continues to shift, we expect our approach to evolve accordingly.

Privacy

We have a responsibility to protect the personal information of our customers. We apply processes and controls to respect and protect our customers' personal information, aiming to prevent data breaches and responsibly govern personal information in accordance with our internal privacy policy. Our public Group Privacy Statement provides transparency on how the Bank collects and handles personal information, in compliance with privacy laws. Following the enactment of the Privacy Act 1988 (Cth) reforms in December 2024, we are working to update our Group Privacy Statement to provide greater transparency on how we use personal information for our automated decision-making processes, including the types of personal information used. We continue to enhance our personal information management processes through periodic reviews of our RMF, and updates to internal policies and standards. For suppliers who collect or handle customer personal information, we have processes to assess whether their data and privacy governance, policies and incident response measures are in line with our responsibilities. Recognising the ever-evolving challenges of safeguarding personal information, we are committed to meeting our regulatory requirements, with customer and community expectations in mind.

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7 Appendices

Appendices

Appendix A – Additional Historical Information

For the purposes of providing investors with a thorough understanding of the Group's performance, this Appendix provides relevant financial year 2023, 2022 and 2021 information not provided within the 2025 Financial Report and 2024 Financial Report.

The following information presented in Appendix A has not been restated to reflect the change in accounting policy and prior period restatements detailed in Note 1.1 of the 2025 Financial Report. Refer to "Disclosures – Financial Information Definitions – Change in Comparatives" and Appendix C of this Document and Note 1.1 of the 2025 Financial Report for further details.

Provisions for Impairment

	2022 $M	2021 $M
Provision for impairment losses		
Collective provisions		
Opening balance	5,311	5,396
Net collective provision funding	(506)	287
Impairment losses written off	(343)	(536)
Impairment losses recovered	127	131
Other	22	33
Closing balance	**4,611**	**5,311**
Individually assessed provisions		
Opening balance	900	967
Net new and increased individual provisioning	321	496
Write-back of provisions no longer required	(172)	(229)
Discount unwind to interest income	(11)	(16)
Impairment losses written off	(342)	(323)
Other	40	5
Closing balance	**736**	**900**
Total provisions for impairment losses	5,347	6,211
Less: Provision for off balance sheet exposures	(117)	(111)
Total provisions for loan impairment	**5,230**	**6,100**

	As at	
	30 Jun 22 %	30 Jun 21 %
Provision ratios		
Total provisions for non-performing exposures as a % of gross non-performing exposures	20.74	n/a
Total provisions for impairment losses as a % of TCE	0.40	n/a

Appendices (continued)

Appendix A – Additional Historical Information (continued)

Credit Risk Management

The following tables set out the Group's credit risk by industry and asset class as at 30 June 2023, 2022 and 2021.

Maximum Exposure to Credit Risk by Industry and Asset Class before Collateral Held or Other Credit Enhancements

	30 June 23							
	Sovereign	Agri-culture	Bank and other financial	Con-struction	Consumer	Other comm and indust.	Other	Total
	$M	$M	$M	$M	$M	$M	$M	$M
Australia								
Credit risk exposures relating to on balance sheet assets:								
Cash and liquid assets	77,898	–	7,946	–	–	–	–	85,844
Receivables from financial institutions	–	–	2,350	–	–	–	–	2,350
Assets at fair value through Income Statement:								
Trading	11,611	–	1,872	–	–	5,454	–	18,937
Other	1,161	75	21,571	–	–	1,931	220	24,958
Derivative assets	2,478	45	7,330	28	–	33	–	9,914
Investment securities:								
At amortised cost	–	–	2,032	–	–	–	–	2,032
At fair value through Other Comprehensive Income	59,365	–	6,567	–	–	–	–	65,932
Assets held for sale	–	–	–	–	–	1	–	1
Loans and other receivables [1]	24,536	15,963	20,698	6,153	596,832	151,812	–	815,994
Other assets	902	50	4,625	1	359	514	–	6,451
Total on balance sheet Australia	177,951	16,133	74,991	6,182	597,191	159,745	220	1,032,413
Credit risk exposures relating to off balance sheet assets:								
Financial guarantees and other	10	7	1,002	112	450	1,426	–	3,007
Performance related contingencies	175	46	1,351	2,492	–	8,154	–	12,218
Commitments to provide credit	613	2,747	10,004	1,813	96,996	45,557	–	157,730
Total Australia	178,749	18,933	87,348	10,599	694,637	214,882	220	1,205,368
Overseas								
Credit risk exposures relating to on balance sheet assets:								
Cash and liquid assets	26,872	–	3,903	–	–	–	–	30,775
Receivables from financial institutions	–	–	3,729	–	–	–	–	3,729
Assets at fair value through Income Statement:								
Trading	3,117	–	69	–	–	376	–	3,562
Other	818	–	19,352	–	–	–	–	20,170
Derivative assets	397	–	7,939	–	–	5,695	–	14,031
Investment securities:								
At amortised cost	–	–	–	–	–	–	–	–
At fair value through Other Comprehensive Income	14,401	–	2,337	–	–	2	–	16,740
Loans and other receivables [1]	501	10,186	7,383	805	70,874	27,508	–	117,257
Other assets	14	–	883	1	4	29	–	931
Total on balance sheet overseas	46,120	10,186	45,595	806	70,878	33,614	–	207,199
Credit risk exposures relating to off balance sheet assets:								
Financial guarantees and other	8	2	234	65	19	488	–	816
Performance related contingencies	–	–	22	–	–	482	–	504
Commitments to provide credit	628	871	7,333	200	9,718	8,822	–	27,572
Total overseas	46,756	11,059	53,184	1,071	80,615	43,406	–	236,091
Total gross credit risk	225,505	29,992	140,532	11,670	775,252	258,288	220	1,441,459
Other [2]	–	–	–	–	–	–	19,980	19,980
Total assets	225,505	29,992	140,532	11,670	775,252	258,288	20,200	1,461,439

1 Loans and other receivables are presented gross of provisions for impairment and unearned income in line with Note 3.1 of the Financial Report.

2 For the purpose of reconciling to the Balance Sheet, "Other" predominantly comprises assets which do not give rise to credit exposure, including property, plant and equipment, investment in associates and joint ventures, equity investments at fair value through other comprehensive income, intangible assets, deferred tax assets and other assets.

Appendix A – Additional Historical Information (continued)
Credit Risk Management (continued)

	30 Jun 22							
	Sovereign	Agri-culture	Bank and other financial	Con-struction	Consumer	Other comm and indust.	Other	Total
	$M	$M	$M	$M	$M	$M	$M	$M
Australia								
Credit risk exposures relating to on balance sheet assets:								
Cash and liquid assets	85,563	–	25,770	–	–	–	–	111,333
Receivables from financial institutions	–	–	2,977	–	–	–	–	2,977
Assets at fair value through Income Statement:								
Trading	5,045	–	556	–	–	5,995	–	11,596
Other	–	–	1	–	–	9,822	135	9,958
Derivative assets	2,886	85	14,282	27	–	5,125	–	22,405
Investment securities:								
At amortised cost	–	–	3,217	–	–	–	–	3,217
At fair value through Other Comprehensive Income	54,246	–	7,401	–	–	–	–	61,647
Assets held for sale	218	–	507	–	–	–	597	1,322
Loans and other receivables [1]	19,891	14,557	19,618	6,158	569,687	139,726	–	769,637
Other assets	396	8	2,525	1	422	103	–	3,455
Total on balance sheet Australia	168,245	14,650	76,854	6,186	570,109	160,771	732	997,547
Credit risk exposures relating to off balance sheet assets:								
Financial guarantees and other	11	5	1,020	170	436	971	–	2,613
Performance related contingencies	511	2,738	9,097	1,769	103,912	42,025	–	160,052
Commitments to provide credit	164	31	955	2,394	–	7,446	–	10,990
Total Australia	168,931	17,424	87,926	10,519	674,457	211,213	732	1,171,202
Overseas								
Credit risk exposures relating to on balance sheet assets:								
Cash and liquid assets	29,834	–	19,987	–	–	–	–	49,821
Receivables from financial institutions	424	–	3,444	–	–	–	–	3,868
Assets at fair value through Income Statement:								
Trading	3,550	–	90	–	–	87	–	3,727
Other	–	–	–	–	–	34	–	34
Derivative assets	370	7	10,163	–	–	2,791	–	13,331
Investment securities:								
At amortised cost	–	–	–	–	–	–	–	–
At fair value through Other Comprehensive Income	13,567	–	2,261	–	–	–	–	15,828
Assets held for sale	–	–	–	–	–	–	–	–
Loans and other receivables [1]	170	9,351	9,213	748	67,852	27,992	–	115,326
Other assets	55	–	397	2	8	43	–	505
Total on balance sheet overseas	47,970	9,358	45,555	750	67,860	30,947	–	202,440
Credit risk exposures relating to off balance sheet assets:								
Financial guarantees and other	128	2	193	70	20	381	–	794
Performance related contingencies	467	869	6,442	231	10,060	6,821	–	24,890
Commitments to provide credit	1	–	406	1	–	783	–	1,191
Total overseas	48,566	10,229	52,596	1,052	77,940	38,932	–	229,315
Total gross credit risk	217,497	27,653	140,522	11,571	752,397	250,145	732	1,400,517
Other [2]	–	–	–	–	–	1,611	19,771	21,382
Total assets	217,497	27,653	140,522	11,571	752,397	251,756	20,503	1,421,899

1 Loans and other receivables are presented gross of provisions for impairment and unearned income in line with Note 3.1 of the Financial Report.
2 For the purpose of reconciling to the Balance Sheet, "Other" predominantly comprises assets which do not give rise to credit exposure, including property, plant and equipment, investment in associates and joint ventures, equity investments at fair value through other comprehensive income, intangible assets, deferred tax assets and other assets.

Appendix A – Additional Historical Information (continued)
Credit Risk Management (continued)

	30 Jun 21							
	Sovereign	Agri-culture	Bank and other financial	Con-struction	Consumer	Other comm and indust.	Other	Total
	$M	$M	$M	$M	$M	$M	$M	$M
Australia								
Credit risk exposures relating to on balance sheet assets:								
Cash and liquid assets	66,416	–	10,845	–	–	–	–	77,261
Receivables from financial institutions	–	–	2,590	–	–	–	–	2,590
Assets at fair value through Income Statement:								
Trading	9,893	–	779	–	–	11,270	–	21,942
Other	106	21	229	–	–	10,128	30	10,514
Derivative assets	817	86	13,061	10	–	4,744	–	18,718
Investment securities:								
At amortised cost	–	–	4,278	–	–	–	–	4,278
At fair value through Other Comprehensive Income	53,079	–	11,595	–	–	–	–	64,674
Assets held for sale	–	–	–	–	–	–	1,200	1,200
Loans and other receivables [1]	17,620	12,136	13,886	5,002	532,157	124,794	–	705,595
Other assets	652	39	3,870	–	9	451	–	5,021
Total on balance sheet Australia	148,583	12,282	61,133	5,012	532,166	151,387	1,230	911,793
Credit risk exposures relating to off balance sheet assets:								
Financial guarantees and other	398	20	977	197	–	3,179	–	4,771
Performance related contingencies	778	2,328	6,008	2,553	104,045	41,073	–	156,785
Commitments to provide credit	64	13	1,165	1,602	–	3,647	–	6,491
Total Australia	149,823	14,643	69,283	9,364	636,211	199,286	1,230	1,079,840
Overseas								
Credit risk exposures relating to on balance sheet assets:								
Cash and liquid assets	16,000	–	6,780	–	–	–	–	22,780
Receivables from financial institutions	75	–	2,420	–	–	–	–	2,495
Assets at fair value through Income Statement:								
Trading	4,094	–	199	–	–	196	–	4,489
Other	–	–	–	–	–	25	–	25
Derivative assets	218	12	1,657	–	–	844	–	2,731
Investment securities:								
At fair value through Other Comprehensive Income	17,079	–	2,016	–	–	–	–	19,095
Assets held for sale	–	–	–	–	–	–	1	1
Loans and other receivables [1]	138	9,775	6,792	683	66,055	29,228	–	112,671
Other assets	25	–	297	1	10	30	–	363
Total on balance sheet overseas	37,629	9,787	20,161	684	66,065	30,323	1	164,650
Credit risk exposures relating to off balance sheet assets:								
Financial guarantees and other	95	1	415	63	–	343	–	917
Performance related contingencies	459	901	8,938	231	10,737	9,521	–	30,787
Commitments to provide credit	1	–	52	1	–	716	–	770
Total overseas	38,184	10,689	29,566	979	76,802	40,903	1	197,124
Total gross credit risk	188,007	25,332	98,849	10,343	713,013	240,189	1,231	1,276,964
Other [2]	–	–	–	–	–	2,791	19,651	22,442
Total assets	188,007	25,332	98,849	10,343	713,013	242,980	20,882	1,299,406

1 Loans and other receivables are presented gross of provisions for impairment and unearned income in line with Note 3.1 of the Financial Report.

2 For the purpose of reconciling to the Balance Sheet, "Other" predominantly comprises assets which do not give rise to credit exposure, including property, plant and equipment, investment in associates and joint ventures, equity investments at fair value through other comprehensive income, intangible assets, deferred tax assets and other assets.

Appendix A – Additional Historical Information (continued)

Asset Quality

	2023 $M	2022 $M	2021 $M
Non-performing exposures by size of exposure			
Less than $1 million	4,951	4,958	n/a
$1 million to $10 million	1,603	1,480	n/a
Greater than $10 million	1,170	776	n/a
Total non-performing exposures	**7,724**	**7,214**	**n/a**

Average Balances and Related Interest

	Full Year Ended 30 Jun 23			Full Year Ended 30 Jun 22		
Net Interest Margin	Avg Bal $M	Interest $M	Yield %	Avg Bal $M	Interest $M	Yield %
Total interest earning assets	1,111,254	44,475	4.00	1,026,910	24,293	2.37
Total interest bearing liabilities	918,666	21,419	2.33	841,695	4,820	0.57
Net interest income and interest spread		**23,056**	**1.67**		**19,473**	**1.80**
Benefit of free funds			0.40			0.10
Net interest margin			**2.07**			**1.90**

Appendix A – Additional Historical Information (continued)

Loans and Other Receivables

	As at		
	30 Jun 23 $M	30 Jun 22 $M	30 Jun 21 $M
Australia			
Overdrafts	26,218	24,170	21,466
Home loans [1]	583,827	556,499	516,217
Credit card outstandings	9,052	8,711	8,640
Lease financing	3,451	3,297	3,731
Term loans and other lending	193,446	176,960	155,541
Total Australia	**815,994**	**769,637**	**705,595**
Overseas			
Overdrafts	1,044	1,006	1,255
Home loans [1]	68,391	65,494	63,539
Credit card outstandings	880	838	909
Lease financing	–	–	1
Term loans and other lending	46,942	47,988	46,967
Total Overseas	**117,257**	**115,326**	**112,671**
Gross loans and other receivables	**933,251**	**884,963**	**818,266**
Less:			
Provisions for Loan Impairment:			
Collective provisions	(5,037)	(4,494)	(5,200)
Individually assessed provisions	(754)	(736)	(900)
Unearned income:			
Term loans	(1,089)	(680)	(622)
Lease financing	(289)	(199)	(188)
	(7,169)	**(6,109)**	**(6,910)**
Net loans and other receivables	**926,082**	**878,854**	**811,356**

1 Home loans balance includes residential mortgages that have been assigned to securitisation vehicles and covered bond trusts.

Appendix A – Additional Historical Information (continued)

Deposits and Other Public Borrowings

	As at	
	2023	2022
	$M	$M
Australia		
Certificates of deposit	28,870	27,081
Term deposits	171,348	131,155
On-demand and short-term deposits	457,127	440,500
Deposits not bearing interest	110,045	131,828
Securities sold under agreements to repurchase	36	14,097
Total Australia	**767,426**	**744,661**
Overseas		
Certificates of deposit	15,914	18,536
Term deposits	39,748	27,980
On-demand and short-term deposits	31,777	35,414
Deposits not bearing interest	9,656	11,928
Securities sold under agreements to repurchase	474	19,067
Total Overseas	**97,569**	**112,925**
Total deposits and other public borrowings	**864,995**	**857,586**

Appendix B – Definitions

Term	Description
Assets Under Management (AUM)	Assets Under Management represents the market value of assets for which the Group acts as an appointed manager.
Bankwest	The Bankwest brand has transitioned to a digital bank that provides home lending, personal and a range of deposit products across Australia. The activities conducted under the Bankwest brand are consolidated into Retail Banking Services.
Business Banking	Business Banking serves the banking needs of business, corporate and agribusiness customers across the full range of financial services solutions, as well as providing equities trading and margin lending services through the CommSec business. Business Banking includes the financial results of business banking activities conducted under the Bankwest brand.
Corporate Centre and Other	Corporate Centre and Other includes the results of the Group's centrally held minority investments and subsidiaries, Group-wide remediation costs, investment spend including enterprise-wide infrastructure and other strategic projects, employee entitlements, and unallocated revenue and expenses relating to the Bank's support functions including Treasury, Investor Relations, Group Strategy, Legal and Corporate Affairs and Bank-wide elimination entries arising on consolidation.
Corporations Act	*Corporations Act 2001* (Cth).
Dividend payout ratio ("cash basis")	Dividends paid on ordinary shares divided by net profit after tax ("cash basis").
Dividend payout ratio ("statutory basis")	Dividends paid on ordinary shares divided by net profit after tax ("statutory basis").
DPS	Dividend per share.
DRP	Dividend reinvestment plan.
DRP participation	The percentage of total issued capital participating in the dividend reinvestment plan.
Earnings per share (EPS) (basic)	Basic earnings per share is the net profit attributable to ordinary equity holders of the Bank, divided by the weighted average number of ordinary shares on issue during the year per the requirements of relevant accounting standards.
Earnings per share (EPS) (diluted)	Diluted earnings per share adjusts the net profit attributable to ordinary equity holders of the Bank and the weighted average number of ordinary shares on issue used in the calculation of basic earnings per share, for the effects of dilutive potential ordinary shares per the requirements of relevant accounting standards.
Institutional Banking and Markets (IB&M)	Institutional Banking and Markets (IB&M) provides a full range of domestic and global financing and banking services to large corporate, institutional and government clients. These services include debt capital markets, risk management, transaction banking, sustainable finance, structured capital solutions and working capital delivered through dedicated product and industry specialists, as well as tailored research and data analytics.
Interest Rate Risk in the Banking Book (IRRBB)	Interest Rate Risk in the Banking Book is the risk that the Bank's profit derived from Net Interest Income (interest earned less interest paid), in current and future periods, is adversely impacted by changes in interest rates. This is measured from two perspectives: firstly by quantifying the change in the net present value of the Balance Sheet's future earnings potential, and secondly as the anticipated change to Net Interest Income earned over 12 months. This calculation is driven by APRA regulations with further detail outlined in the Group's Basel III Pillar 3 report.
Loss Given Default (LGD)	An estimate of the expected severity of loss for a credit exposure following a default event. LGD represents the fraction of EAD that is not expected to be recovered following default.
Net profit after tax ("cash basis")	Represents net profit after tax and non-controlling interests before non-cash items including hedging and IFRS volatility, and gains or losses on acquisitions, disposal, closure, capital repatriation and demerger of controlled business. This is management's preferred measure of the Group's financial performance.

Appendices (continued)

Term	Description
Net profit after tax ("statutory basis")	Represents net profit after tax and non-controlling interests, calculated in accordance with Australian Accounting Standards. This is equivalent to the statutory item "Net profit attributable to equity holders of the Bank".
Net Promoter Score	This is an industry standard metric that measures a customer's willingness to recommend a brand's product and services to their friends, family and colleagues. In consumer Atlas, Advocacy is measured on a scale of 0 to 10, with 0 being "Not at all likely" and 10 being "Extremely likely" to recommend. Net Promoter Score ("NPS") is a derived measure by subtracting Detractors (those who selected 0-6) from Promoters (9-10). Those who have selected 7-8 are known as Passives. In Roy Morgan advocacy measures the likelihood of individual retail customers who identified CBA as their main financial institution, recommending CBA to others. It is based on a scale of 10 to 10, with 1 being 'very unlikely' to recommend and 10 being 'very likely' to recommend. The Net Promoter Score ("NPS") is calculated by subtracting the percentage of 'Detractors (score 106) from the percentage of 'Promoters' (score 9-10). The metric is reported as a 6 month rolling average, based on the Australian population aged 14 and over, surveyed by Roy Morgan. ®Net Promoter Score ("NPS") is a trademark of Bain and Company, Inc., Satmetrix Systems, Inc., and Mr. Frederick Reichheld. We introduced the Net Promoter Score as our way of measuring more than just customer satisfaction, but also looking at customer advocacy. NPS helps us understand our customers experiences, positive or negative. It helps us to identify and focus on the root cause of those perceptions, giving us the opportunity to directly address issues and continue to build on strengths.
Net Stable Funding Ratio (NSFR)	The NSFR more closely aligns the behavioural terms of assets and liabilities. It is the ratio of the amount of available stable funding (ASF) to the amount of required stable funding (RSF). ASF is the portion of an Authorised Deposit-taking Institution's (ADI) capital and liabilities expected to be a reliable source of funds over a one year time horizon. RSF is a function of the liquidity characteristics and residual maturities of an ADI's assets and off balance sheet activities.
Net tangible assets per share	Net assets excluding intangible assets, non-controlling interests and other equity instruments divided by ordinary shares on issue at the end of the period (excluding treasury shares deduction). Right of use assets are included in net tangible assets per share.
New Zealand	New Zealand includes the banking and funds management businesses operating under the ASB brand. ASB provides a range of banking, wealth and insurance products and services to personal, business and rural customers in New Zealand.
Non-Performing Exposures	An exposure which is in default, meaning it is 90 days or more past-due or it is considered unlikely the borrower will repay the exposure in full without recourse to actions such as realising security.
Operating expenses to total operating income	Represents operating expenses as a percentage of total operating income. The ratio is a key efficiency measure.
Other Overseas	Represents amounts booked in branches and controlled entities outside Australia and New Zealand.
Probability of Default (PD)	The PD reflects a borrower's ability to generate sufficient cash flows in the future to meet the terms of all of its credit obligations to the Group.
Profit After Capital Charge (PACC)	The Group uses PACC, a risk-adjusted measure, as a key measure of financial performance. It takes into account the profit achieved, the risk to capital that was taken to achieve it, and other adjustments.
Replicating Portfolio	The Replicating Portfolio is designed to stabilise the net interest earnings of the bank through interest rate cycles. It comprises a portfolio of interest rate swaps acting as a partial economic hedge for assets and liabilities that have an imperfect correlation between the cash rate and the product interest rate (e.g. if the cash rate increases or decreases, non-interest bearing deposits cannot be re-priced to match the change in the cash rate).
Retail Banking Services	Retail Banking Services provides banking products and services to personal and private bank customers. Retail Banking Services also includes the financial results of retail banking activities conducted under the Bankwest brand and Unloan brand.
Return on equity ("cash basis")	Based on net profit after tax ("cash basis") divided by average shareholders' equity.
Return on equity ("statutory basis")	Based on net profit after tax ("statutory basis") divided by average shareholders' equity.

Term	Description
Total Committed Exposures (TCE)	Total Committed Exposures are defined as the balance outstanding and undrawn components of committed facility limits. It is calculated post receipt of eligible financial collateral that meets the Group's netting requirements and excludes settlement exposures on derivatives.
Troublesome and Non-Performing Exposures (TNPE)	Troublesome and Non-Performing Exposures (TNPE) have replaced the Group's previous Troublesome and Impaired Assets measures to align with the industry standard measure of Non-Performing Exposures. TNPE comprises Non-Performing Exposures and Corporate Troublesome Exposures.
Weighted average number of shares	The calculation includes the number of ordinary shares outstanding during the period adjusted by shares issued and bought back weighted for the proportion of the period they were outstanding. It incorporates the bonus element of any rights issue, discount element of any DRP, and excludes "treasury shares".

Appendices (continued)

Market Share Definitions

Retail Banking Services	
Home loans (APRA)	CBA Loans to individuals that are Owner Occupied and Investment Home Loans as per APRA monthly ADI Statistics, **divided by** APRA Monthly ADI Statistics back series.
Home loans (RBA)	CBA Loans to individuals that are Owner Occupied and Investment Home Loans as per APRA monthly ADI Statistics + separately reported subsidiaries: Wallaby Trust, Residential Mortgage Group P/L, **divided by** RBA Financial Aggregates Owner Occupied and Investor Home Lending (includes ADIs and RFCs).
Credit cards (APRA)	CBA Personal Credit Card Lending (APRA), **divided by** Loans to Households: Credit Cards (APRA Monthly ADI Statistics back series).
Consumer finance (other household lending)	CBA Lending to individuals which includes: Personal Loans, Margin Lending, Personal Leasing, Revolving Credit, Overdrafts, and Home Loans for personal purposes, **divided by** Loans to Households: Other (APRA Monthly ADI Statistics back series).
Household deposits	Total CBA transaction and non-transaction account deposit balances from residents as reported under APRA definitions for Households (individuals) excluding Self-Managed Super Funds (as per deposit balances submitted to APRA in ARF720.2A Deposits), **divided by** Deposits from Households (APRA Monthly ADI Statistics back series).
Business Banking	
Business lending (APRA)	CBA Total Loans to residents as reported under APRA definitions for the Non-Financial Businesses sector (as per lending balances submitted to APRA in ARF720.1A ABS/RBA Loans and Finance Leases) (this includes some Housing Loans to businesses), **divided by** Loans to Non-Financial Businesses (APRA Monthly ADI Statistics back series).
Business lending (RBA)	CBA Business Lending and Credit: specific “business lending” categories in lodged APRA returns – ARF720.1A ABS/RBA Loans and Finance Leases, excluding sub-categories of RBA, ADIs, RFCs and Central Borrowing Authorities, and the category of General Government, **divided by** RBA Total Business Lending (adjusted for series breaks).
Business deposits (APRA)	Total CBA transaction and non-transaction account deposit balances from residents as reported under APRA definitions for the Non-Financial Businesses sector (as per deposit balances submitted to APRA in ARF720.2A Deposits), **divided by** Deposits from Non-Financial Businesses (from APRA Monthly ADI Statistics back series).
Equities trading	Twelve months rolling average of Australian equities traded value by CommSec, **divided by** Twelve months rolling average of total Australian equities market traded value.

Appendices (continued)

Market Share Definitions

New Zealand	
Home loans	All ASB residential mortgages for owner occupier and residential investor property use, **divided by** Total New Zealand residential mortgages for owner occupier and residential investor property use of all New Zealand registered banks (from RBNZ).
Customer deposits	All resident and non-resident customer deposits on ASB Balance Sheet, **divided by** Total resident and non-resident deposits of all New Zealand registered banks (from RBNZ).
Business and rural lending	All New Zealand Dollar loans for business use and agriculture business use on ASB Balance Sheet, **divided by** Aggregate of total New Zealand Dollar loans for business use and agriculture business use of all New Zealand registered banks (from RBNZ).

Appendix C – Disclosure Changes

Changes in Comparatives

Re-segmentation

During the year ended 30 June 2025, the Group made a number of re-segmentations, allocations and reclassifications including the transfer of some customers between segments, reclassification of Central Bank and Interbank deposits from short-term wholesale funding to Investment deposits consistent with industry practice, and refinements to the allocation of costs to support units. These changes have not impacted the Group's net profit but have resulted in changes to the presentation of the Income Statement and the Balance Sheet of the affected segments. These changes have been applied retrospectively.

Changes to credit quality disclosures

The Group commenced reporting 'non-performing exposures' with comparatives. Non-performing exposures reflect the industry standard measure of credit quality as required by APS 220 Credit Risk Management. This has replaced the Group's previous impaired assets measure. The Group will continue to report the level of 'troublesome corporate exposures' that do not meet the definition of 'non-performing exposures'.

Changes to presentation of disclosures

In the prior half year disclosures, following changes to the nature of the Group's business activities as a result of divestments, other operating income disclosures have been simplified to reflect the material contributors to other income, improve the usability of accounts and align to how the business is managed.

In the current period disclosures, the following changes to the presentation of disclosures in this document and the 2025 Financial Report have been made to enhance readability and consistency.

- Loans and other receivables disclosures including those relating to credit quality and expected credit losses are presented by Home Loans, Consumer Finance and Business and Corporate portfolios in line with the management product view of the lending portfolio.
- The presentation of movement in non-performing exposures presentation has been updated to align to requirements under the revised APS 330 Public Disclosure.
- Disclosures of movements in loan impairment provisions have been simplified with the related changes in credit exposures now disclosed in a narrative description for the current period rather than in a tabular format.
- The distribution of financial instruments by credit quality is presented on a total committed exposure basis.

Adoption of new or amended accounting standards and future accounting developments

AASB Sustainability Reporting Standards

In September 2024, the Australian Accounting Standards Board (AASB) published AASB S1 General Requirements for Disclosure of Sustainability-related Financial Information and AASB S2 Climate-related Disclosures. While the application of AASB S1 is voluntary, compliance with AASB S2 is mandatory and will require the Group to disclose information about the governance, strategy, risk management, and metrics and targets relating to all material climate-related risks and opportunities that could reasonably be expected to affect the Group's cash flows, access to finance or cost of capital over the short, medium or long term. The Group continues to progress its implementation of AASB S2. The disclosure requirements under AASB S2 are effective for the Group from the year ended 30 June 2026.

Amendments to AASB 9 Financial Instruments and AASB 7 Financial Instruments: Disclosures

In July 2024, the AASB issued AASB 2024-2 to amend AASB 9 Financial Instruments and AASB 7 Financial Instruments: Disclosures in order to address feedback from the International Accounting Standards Board's 2022 Post-implementation Review of the classification and measurement requirements in AASB 9 and related requirements in AASB 7.

The amendments include guidance on the derecognition of financial liabilities that are settled using an electronic payment system and guidance on assessing contractual cash flow characteristics of financial assets with environmental, social and corporate governance (ESG) and similar features. The disclosure requirements for investments in equity instruments designated at fair value through other comprehensive income have also been amended to include disclosure of the fair value gain or loss presented in other comprehensive income during the period, showing separately the fair value gain or loss that relates to investments derecognised in the period and the fair value gain or loss that relates to investments held at the end of the period. Disclosure requirements have also been added for financial instruments with contingent features that do not relate directly to basic lending risks and costs.

The amendments will be effective for the Group from 1 July 2026 and are required to be applied retrospectively. The Group continues to assess the impact of adopting the amendments.

AASB 18 Presentation and Disclosure in Financial Statements

In June 2024, the AASB issued a new standard AASB 18 Presentation and Disclosure in Financial Statements, which will be effective for the Group from 1 July 2027 and is required to be applied retrospectively. AASB 18 will replace AASB 101 Presentation of Financial Statements and introduces new requirements to improve entities' reporting of financial performance and give investors a better basis for analysing and comparing entities. These requirements aim to improve comparability in the income statement, enhance transparency of management-defined performance measures and provide useful grouping of information in the financial statements. The Group continues to assess the impact of adopting AASB 18.

There are no other new standards or amendments to existing standards that are not yet effective which are expected to have a material impact on the Group's financial statements.

Appendix C – Disclosure Changes (continued)

The impact of these changes on each segment's Net profit after tax ("statutory basis"), Balance Sheet and cost to income ratios for the comparative periods is set out below:

Segment Statutory NPAT (impact by adjustment type) – Including Discontinued Operations

	Full Year Ended 30 June 2024					
Divisional Summary	**Retail Banking Services $M**	**Business Banking $M**	**Institutional Banking and Markets $M**	**New Zealand $M**	**Corporate Centre and Other $M**	**Total $M**
Stat NPAT (incl. disc ops) - as reported	5,355	3,774	1,060	1,345	(2,140)	**9,394**
Restatements in the current year:						
Re-segmentation and allocations	(90)	16	27	4	43	–
Total restatements	**(90)**	**16**	**27**	**4**	**43**	**–**
Stat NPAT (incl. disc ops) - as restated	**5,265**	**3,790**	**1,087**	**1,349**	**(2,097)**	**9,394**

Segment Statutory NPAT (impact by P&L line item) – Including Discontinued Operations

	Full Year Ended 30 June 2024					
Divisional Summary	**Retail Banking Services $M**	**Business Banking $M**	**Institutional Banking and Markets $M**	**New Zealand $M**	**Corporate Centre and Other $M**	**Total $M**
Stat NPAT (incl. disc ops) - as reported	5,355	3,774	1,060	1,345	(2,140)	**9,394**
Restatements:						
Increase / (decrease) in Operating income	(10)	(16)	26	–	–	–
(Increase) / decrease in Operating expenses	(117)	39	13	6	59	–
(Increase) / decrease in Loan impairment expense	(2)	–	(1)	–	3	–
(Increase) / decrease in Corporation tax	39	(7)	(11)	(2)	(19)	–
Total restatements	**(90)**	**16**	**27**	**4**	**43**	**–**
Stat NPAT (incl. disc ops) - as restated	**5,265**	**3,790**	**1,087**	**1,349**	**(2,097)**	**9,394**

Segment Statutory Cost to Income Ratios

	Full Year Ended 30 June 2024					
Divisional Summary	**Retail Banking Services**	**Business Banking**	**Institutional Banking and Markets**	**New Zealand**	**Corporate Centre and Other [1]**	**Total**
Operating expenses to total operating income (%) – as reported	38	32	44	40	627	46
Operating expenses to total operating income (%) – as restated	39	32	43	40	611	46

1 Includes transitional service agreements relating to divested entities such as CFS.

Appendix D – Shareholder Information

Voting rights

Under the Bank's Constitution, shareholders entitled to vote at a general meeting may vote in person, directly or by proxy, attorney or representative, depending on whether the shareholder is an individual or a company.

Subject to any rights or restrictions attaching to shares, each ordinary shareholder present at a general meeting has, on a poll, one vote for each fully paid share. If shares are not fully paid, on a poll the number of votes attaching to the shares is pro-rated accordingly. In accordance with the *Corporations Act 2001 (Cth)*, the provision in the Constitution providing for one vote on a show of hands is no longer relevant, as general meeting resolutions will be conducted by a poll.

If a person at a general meeting represents personally or by proxy, attorney or official representative more than one shareholder, on a show of hands the person is entitled to one vote only even though he or she represents more than one shareholder.

Where a shareholder appoints two proxies or attorneys to vote at the same general meeting:

- If the appointment does not specify the proportion or number of the shareholder's votes each proxy or attorney may exercise, each proxy or attorney may exercise half the shareholder's votes;
- On a show of hands, neither proxy or attorney may vote if more than one proxy or attorney attends; and
- On a poll, each proxy or attorney may only exercise votes in respect of those shares or voting rights the proxy or attorney represents.

Top 20 holders of fully paid ordinary shares as at 2 July 2025

Rank	Name of holder	Number of securities	Percentage of securities
1	HSBC Custody Nominees	469,131,325	28.04%
2	J P Morgan Nominees Australia Limited	243,732,290	14.57%
3	Citicorp Nominees Pty Limited	113,569,101	6.79%
4	BNP Paribas Noms Pty Ltd	65,960,767	3.94%
5	National Nominees Limited	15,291,372	0.91%
6	Netwealth Investments Limited	7,426,382	0.44%
7	Australian Foundation Investment	5,242,000	0.31%
8	Australian Executor Trustees Limited	4,448,628	0.27%
9	Bond Street Custodians Limited	3,030,334	0.18%
10	Mutual Trust Pty Ltd	2,442,442	0.15%
11	Argo Investments Limited	2,353,531	0.14%
12	Invia Custodian Pty Limited	1,364,713	0.08%
13	McCusker Holdings Pty Ltd	1,270,000	0.08%
14	UBS Nominees Pty Ltd	1,186,354	0.07%
15	IOOF Investment Services Ltd	986,995	0.06%
16	BKI Investment Company Limited	867,000	0.05%
17	Custodial Services Limited	782,708	0.05%
18	Koll Pty Ltd	584,348	0.03%
19	The Senior Master Of The Supreme Court	580,888	0.03%
20	The Manly Hotels Pty Limited	573,183	0.03%

The top 20 shareholders hold 940,824,361 shares which is equal to 56.22% of the total shares on issue.

Substantial shareholding

As at 12 August 2025 the following organisations have disclosed a substantial shareholding notice to the Australian Securities Exchange (ASX).

Name	Number of shares	Percentage of voting power
State Street Corporation [1]	119,252,713	7
BlackRock Group [2]	106,300,321	6
Vanguard Group [3]	100,411,509	6

1 Substantial shareholding as at 16 December 2024, as per notice lodged on 19 December 2024.
2 Substantial shareholding as at 6 March 2020, as per notice lodged on 10 March 2020.
3 Substantial shareholding as at 28 April 2025, as per notice lodged on 2 May 2025.

Stock exchange listing

The shares of the Commonwealth Bank of Australia (Bank) are listed on the ASX under the trade symbol of CBA.

Appendix D – Shareholder Information (continued)

Range of shares (fully paid ordinary shares and employee shares) as at 2 July 2025

Ranges	Number of shareholders	Percentage of shareholders	Number of shares	Percentage of issued capital	Number of rights holders [1]
1–1,000	623,036	77.83	158,351,336	9.46	55
1,001–5,000	153,594	19.19	323,023,861	19.30	45
5,001–10,000	16,903	2.11	114,806,789	6.86	5
10,001–100,000	6,794	0.85	125,887,112	7.53	17
100,001–over	122	0.02	951,393,260	56.85	1
Total [2]	800,449	100.00	1,673,462,358	100.00	123
Less than marketable parcel of $500 [3]	7,900	0.99	10,733	–	–

1 The total number of rights on issue is 1,246,877 rights which carry no entitlement to vote.

2 During FY25, 1,162,757 shares were purchased on market at an average share price of $152.60 for the purpose of various CBA equity settled share plans.

3 Based on a closing price of $183.67 on 2 July 2025.

Appendix D – Shareholder Information (continued)

Top 20 holders of CommBank PERLS XII Capital Notes ("PERLS XII") as at 2 July 2025

Rank	Name of holder	Number of securities	Percentage of securities
1	HSBC Custody Nominees	1,330,491	8.07%
2	Citicorp Nominees Pty Limited	1,193,189	7.24%
3	BNP Paribas Noms Pty Ltd	1,132,902	6.87%
4	Netwealth Investments Limited	482,099	2.92%
5	Australian Executor Trustees Limited	267,759	1.62%
6	Royal Freemasons Benevolent Institution	202,500	1.23%
7	Dimbulu Pty Ltd	200,000	1.21%
8	Invia Custodian Pty Limited	129,212	0.78%
9	Tandom Pty Ltd	120,000	0.73%
10	Mutual Trust Pty Ltd	114,263	0.69%
11	Bond Street Custodians Limited	110,235	0.67%
12	Diocese Development Fund - Catholic Diocese Of Parramatta	101,472	0.61%
13	Pamdale Investments	58,634	0.36%
14	J P Morgan Nominees Australia Limited	54,885	0.33%
15	Brujan Assets Pty Limited	49,200	0.30%
16	Tsco Pty Ltd	48,650	0.29%
17	Mr Roni G Sikh	38,527	0.23%
18	Federation University Australia	30,650	0.19%
19	SRA Investments Pty Ltd	30,330	0.18%
20	RL Thomson Pty Ltd	30,000	0.18%

The top 20 PERLS XII security holders hold 5,724,998 securities which is equal to 34.70% of the total securities on issue.

Stock exchange listing

PERLS XII are perpetual subordinated unsecured notes issued by the Bank. They are listed on the ASX under the trade symbol CBAPI.

Range of securities (PERLS XII) as at 2 July 2025

Ranges	Number of security holders	Percentage of security holders	Number of securities	Percentage of issued capital
1–1,000	14,684	87.32	5,412,055	32.80
1,001–5,000	1,938	11.53	3,970,605	24.07
5,001–10,000	120	0.71	866,259	5.25
10,001–100,000	60	0.36	1,484,083	8.99
100,001–over	14	0.08	4,766,998	28.89
Total	16,816	100.00	16,500,000	100.00
Less than marketable parcel of $500 [1]	8	0.05	14	–

1 Based on a closing price of $102.55 on 2 July 2025.

Voting rights

PERLS XII do not confer any voting rights in the Bank but if they are exchanged for ordinary shares of the Bank in accordance with their terms of issue, then the voting rights of the ordinary shares will be as set out on pages 167 and 168 for the Bank's ordinary shares.

Appendix D – Shareholder Information (continued)

Top 20 holders of CommBank PERLS XIII Capital Notes ("PERLS XIII") as at 2 July 2025

Rank	Name of holder	Number of securities	Percentage of securities
1	BNP Paribas Noms Pty Ltd	1,235,425	10.46%
2	Citicorp Nominees Pty Limited	988,424	8.38%
3	HSBC Custody Nominees	933,445	7.91%
4	Netwealth Investments Limited	245,311	2.08%
5	Australian Executor Trustees Limited	124,541	1.06%
6	Mutual Trust Pty Ltd	118,345	1.00%
7	Leda Holdings Pty Ltd	111,000	0.94%
8	Dimbulu Pty Ltd	100,000	0.85%
9	Royal Freemasons Benevolent Institution	100,000	0.85%
10	Nothman Pty Ltd	88,700	0.75%
11	Herbert St Investments Pty Ltd	84,000	0.71%
12	A.R.E. Investments Pty Limited	72,920	0.62%
13	Bond Street Custodians Limited	46,771	0.40%
14	Berne No 132 Nominees Pty Ltd	43,757	0.37%
15	Invia Custodian Pty Limited	42,033	0.36%
16	Mrs Shane Carolyn Gluskie	40,000	0.34%
17	Mr Peter Hamilton Butts	36,445	0.31%
18	Federation University Australia	35,430	0.30%
19	Regents Garden Lake Joondalup	34,330	0.29%
20	J P Morgan Nominees Australia Limited	28,689	0.24%

The top 20 PERLS XIII security holders hold 4,509,566 securities which is equal to 38.22% of the total securities on issue.

Stock exchange listing

PERLS XIII are perpetual subordinated unsecured notes issued by the Bank. They are listed on the ASX under the trade symbol CBAPJ.

Range of securities (PERLS XIII) as at 2 July 2025

Ranges	Number of security holders	Percentage of security holders	Number of securities	Percentage of issued capital
1–1,000	10,449	88.61	3,749,793	31.77
1,001–5,000	1,193	10.12	2,545,048	21.57
5,001–10,000	92	0.78	641,628	5.44
10,001–100,000	48	0.41	1,565,890	13.27
100,001–over	9	0.08	3,297,641	27.95
Total	11,791	100.00	11,800,000	100.00
Less than marketable parcel of $500 [1]	2	0.02	7	–

1 Based on a closing price of $101.40 on 2 July 2025.

Voting rights

PERLS XIII do not confer any voting rights in the Bank but if they are exchanged for ordinary shares of the Bank in accordance with their terms of issue, then the voting rights of the ordinary shares will be as set out on pages 167 and 168 for the Bank's ordinary shares.

Appendix D – Shareholder Information (continued)

Top 20 holders of CommBank PERLS XIV Capital Notes ("PERLS XIV") as at 2 July 2025

Rank	Name of holder	Number of securities	Percentage of securities
1	BNP Paribas Noms Pty Ltd	4,319,921	24.68%
2	HSBC Custody Nominees	1,256,659	7.18%
3	Citicorp Nominees Pty Limited	575,017	3.29%
4	Netwealth Investments Limited	475,148	2.72%
5	Dimbulu Pty Ltd	220,000	1.26%
6	Australian Executor Trustees Limited	169,126	0.97%
7	Mutual Trust Pty Ltd	142,909	0.81%
8	J P Morgan Nominees Australia Limited	114,854	0.65%
9	John E Gill Trading Pty Ltd	112,110	0.64%
10	Invia Custodian Pty Limited	96,302	0.55%
11	Bond Street Custodians Limited	94,327	0.54%
12	Pamdale Investments	66,756	0.38%
13	Fibora Pty Ltd	64,740	0.37%
14	Marrosan Investments Pty Ltd	50,000	0.29%
15	Sir Moses Montefiore Jewish Home	40,010	0.23%
16	IOOF Investment Services Ltd	36,071	0.21%
17	Limeburner Investments Pty Ltd	34,463	0.19%
18	Smart Super Investments Pty Ltd	30,050	0.17%
19	Leda Holdings Pty Ltd	29,930	0.17%
20	Corporation of the Trustees of the Roman Catholic Archdiocese	26,000	0.15%

The top 20 PERLS XIV security holders hold 7,954,393 securities which is equal to 45.45% of the total securities on issue.

Stock exchange listing

PERLS XIV are perpetual subordinated unsecured notes issued by the Bank. They are listed on the ASX under the trade symbol CBAPK.

Range of securities (PERLS XIV) as at 2 July 2025

Ranges	Number of security holders	Percentage of security holders	Number of securities	Percentage of issued capital
1–1,000	11,417	85.22	4,499,925	25.71
1,001–5,000	1,782	13.30	3,626,249	20.72
5,001–10,000	122	0.91	864,345	4.94
10,001–100,000	65	0.49	1,445,263	8.26
100,001–over	11	0.08	7,064,218	40.37
Total	13,397	100.00	17,500,000	100.00
Less than marketable parcel of $500 [1]	9	0.07	12	–

1 Based on a closing price of $102.67 on 2 July 2025.

Voting rights

PERLS XIV do not confer any voting rights in the Bank but if they are exchanged for ordinary shares of the Bank in accordance with their terms of issue, then the voting rights of the ordinary shares will be as set out on pages 167 and 168 for the Bank's ordinary shares.

Appendix D – Shareholder Information (continued)

Top 20 holders of CommBank PERLS XV Capital Notes (“PERLS XV”) as at 2 July 2025

Rank	Name of holder	Number of securities	Percentage of securities
1	BNP Paribas Noms Pty Ltd	2,120,452	11.93%
2	HSBC Custody Nominees	1,339,188	7.53%
3	Citicorp Nominees Pty Limited	662,174	3.73%
4	Netwealth Investments Limited	438,827	2.47%
5	Mutual Trust Pty Ltd	195,913	1.10%
6	Megt (Australia) Ltd	124,800	0.70%
7	Australian Executor Trustees Limited	123,032	0.69%
8	Invia Custodian Pty Limited	113,275	0.64%
9	Jonwen Investments	105,000	0.59%
10	Bond Street Custodians Limited	101,829	0.57%
11	Limeburner Investments Pty Ltd	85,753	0.48%
12	Marrosan Investments Pty Ltd	85,000	0.48%
13	Royal Freemasons Benevolent Institution	82,000	0.46%
14	J P Morgan Nominees Australia Limited	76,760	0.43%
15	Willimbury Pty Ltd	70,673	0.40%
16	Pamdale Investments	56,441	0.32%
17	Cordale Holdings Pty Ltd	55,000	0.31%
18	Mifare Pty Ltd	55,000	0.31%
19	Jamber Investments Pty Limited	50,000	0.28%
20	Force1 Pty Ltd	49,000	0.28%

The top 20 PERLS XV security holders hold 5,990,117 securities which is equal to 33.70% of the total securities on issue.

Stock exchange listing

PERLS XV are perpetual subordinated unsecured notes issued by the Bank. They are listed on the ASX under the trade symbol CBAPL.

Range of securities (PERLS XV) as at 2 July 2025

Ranges	Number of security holders	Percentage of security holders	Number of securities	Percentage of issued capital
1–1,000	12,897	84.71	5,087,796	28.63
1,001–5,000	2,075	13.63	4,202,959	23.65
5,001–10,000	142	0.93	1,007,950	5.67
10,001–100,000	100	0.66	2,737,542	15.40
100,001–over	10	0.07	4,737,543	26.65
Total	15,224	100.00	17,773,790	100.00
Less than marketable parcel of $500 [1]	3	0.02	10	–

1 Based on a closing price of $102.95 on 2 July 2025.

Voting rights

PERLS XV do not confer any voting rights in the Bank but if they are exchanged for ordinary shares of the Bank in accordance with their terms of issue, then the voting rights of the ordinary shares will be as set out on pages 167 and 168 for the Bank’s ordinary shares.

Appendix D – Shareholder Information (continued)

Top 20 holders of CommBank PERLS XVI Capital Notes (“PERLS XVI”) as at 2 July 2025

Rank	Name of holder	Number of securities	Percentage of securities
1	HSBC Custody Nominees	1,840,170	11.88%
2	Citicorp Nominees Pty Limited	701,688	4.53%
3	BNP Paribas Noms Pty Ltd	670,217	4.33%
4	Netwealth Investments Limited	502,400	3.24%
5	Bond Street Custodians Limited	240,845	1.55%
6	Tandom Pty Ltd	156,000	1.01%
7	Mutual Trust Pty Ltd	123,070	0.79%
8	Australian Executor Trustees Limited	101,129	0.65%
9	Dimbulu Pty Ltd	100,000	0.65%
10	Mr John William Cunningham	95,970	0.62%
11	J P Morgan Nominees Australia Limited	77,825	0.50%
12	Higham Hill Pty Ltd	70,000	0.45%
13	Leda Holdings Pty Ltd	70,000	0.45%
14	John E Gill Trading Pty Ltd	40,128	0.26%
15	Anglicare SA Ltd	40,000	0.26%
16	Seymour Group Pty Ltd	36,350	0.23%
17	Redbrook Nominees Pty Ltd	32,691	0.21%
18	Ms Pui Shan Christine Ho	30,000	0.19%
19	Invia Custodian Pty Limited	28,449	0.18%
20	SCJ Pty Limited	28,000	0.18%

The top 20 PERLS XVI security holders hold 4,984,932 securities which is equal to 32.16% of the total securities on issue.

Stock exchange listing

PERLS XVI are perpetual subordinated unsecured notes issued by the Bank. They are listed on the ASX under the trade symbol CBAPM.

Range of securities (PERLS XVI) as at 2 July 2025

Ranges	Number of security holders	Percentage of security holders	Number of securities	Percentage of issued capital
1–1,000	12,235	85.24	4,625,431	29.84
1,001–5,000	1,881	13.11	4,063,747	26.22
5,001–10,000	150	1.05	1,115,429	7.20
10,001–100,000	78	0.54	1,804,901	11.64
100,001–over	8	0.06	3,890,492	25.10
Total	14,352	100.00	15,500,000	100.00
Less than marketable parcel of $500 [1]	3	0.02	6	–

1 Based on a closing price of $104.32 on 2 July 2025.

Voting rights

PERLS XVI do not confer any voting rights in the Bank but if they are exchanged for ordinary shares of the Bank in accordance with their terms of issue, then the voting rights of the ordinary shares will be as set out on pages 167 and 168 for the Bank’s ordinary shares.

Relevant exchanges

In addition to the ASX, the Group has securities quoted on the London Stock Exchange (LSE), Swiss Exchange (SIX) and the New Zealand Exchange (NZX).