

A Brighter

Future for all



2022 Annual Review

Contents

Front cover

Our cover tells a story about family, continuity and partnership.

Debra and David joined the Bank in 1972 and 1967, respectively. They are shown with their daughter Lauren (joined in 2012), son-in-law Jackson (also joined in 2012), and two grandchildren. Not shown is Lauren's grandfather, who joined us in 1947.

They are just a few of our many great people who have seen us grow, transform and adapt to meet new opportunities and challenges.



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We have been working together to transform the way we deliver for our customers and how we support our communities.

As the trusted financial partner in the lives of so many people and businesses, we have an important role to play in supporting them to build their brighter future – whether it be buying a home, saving for the future or growing a business. We also play a key role in helping Australia's economy become more modern, resilient and sustainable.

Our purpose reflects our ambition, and it inspires and connects us to the Bank's reason for being. It also conveys our hope and optimism for the future.

Together, we are building a brighter future for all.

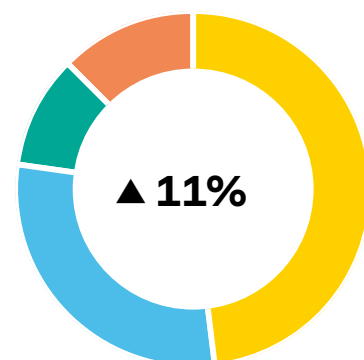
Acknowledgment of Country
We respectfully acknowledge the Traditional Owners of the Lands across Australia and pay our respect to their Elders past, present and emerging. Our registered office is located on the Lands of the Gadigal Peoples.

2022 highlights

Financial highlights

Group

Cash NPAT by business unit



Retail Banking Services

\$4,929m

Business Banking

\$3,001m

Institutional Banking and Markets

\$1,050m

New Zealand

\$1,265m

Statutory net profit after tax (NPAT)

\$9,673m

▲ 9%

Cash net profit after tax (NPAT)

\$9,595m

▲ 11%

Operating income

\$24,896m

▲ 3%

Cost-to-income ratio

46.7%

▼ 30 basis points

Capital ratio

11.5%

CET1 (APRA, Level 2)

▼ 160 basis points

Value we create



Customer

Our targets

#1 Net Promoter Score (NPS) in consumer and business banking of major banks

Our progress

#1 mobile app NPS

#2 consumer NPS

#1 business NPS

16m+

customers served

\$170bn

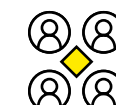
of lending for Australian home buyers

1m+

business transaction accounts

\$280bn+

funding raised for Australian clients



Community

Our targets

Top quartile among peer companies for reputation improvement

RepTrak reputation score

63.3

Average of peer companies: 67.2

\$4bn

tax expense – one of Australia's largest taxpayers

\$30.0m

cash contributions

\$2.8m

raised in donations and dollar matching for CanGive Flood Appeal

\$30.6bn

sustainability funding



Our people

Our targets

Top 10% amongst global companies in our people engagement score

People engagement

80%

Global 90th percentile score: 83%

90%

of employees are proud to work at the Bank

\$6.5bn

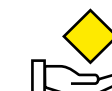
paid to our people in salaries and superannuation

#1

LinkedIn Top Company in Australia

43.1%

women in Executive Manager and above roles



Shareholders

Our targets

Top quartile TSR outperformance relative to peers

Total shareholder return (TSR)

180% 10-year

38% 5-year

-6% 1-year

870,000+

shareholders, 77% Australian owned

\$3.85

dividend per share, fully franked

\$13bn

returned to shareholders through dividends and share buy-backs

\$3,030

dividend amount received by the average retail shareholder

Financials are presented on a continuing operations basis, except Common Equity Tier 1 (CET1) which includes discontinued operations. Comparative information has been restated. All figures relate to the full year ended 30 June 2022 and comparisons are to the year ended 30 June 2021, except for people engagement which is as at 31 March 2022. For data sources, see pages 295–304 of the [2022 Annual Report](#).



Building a brighter future

The Bank's purpose – *building a brighter future for all* – conveys our fundamental optimism and the role we play in supporting economic growth, contributing to Australia's prosperity, and helping customers achieve their financial goals.

The past year has seen further challenges and uncertainty for many Australians as we began to learn to live with COVID-19. The year has also been wrought, yet again, by devastating floods across Australia, resulting in significant financial and social impacts to many thousands of people.

As the nation confronted these problems, we recognised the essential role we play in the lives of our customers, and in Australia's national interest, and the importance of the Bank being well-capitalised with a strong balance sheet.

The outlook for the year ahead is mixed. A strong economic recovery and historically low unemployment has been tempered by the rising cost of living, higher energy prices and supply chain pressures across a broad range of goods and services.

The Bank's renewed purpose – *building a brighter future for all* – conveys our fundamental optimism for the future and the role we play in supporting economic growth, contributing to Australia's prosperity, and helping customers achieve their financial goals.

Board priorities and strategy

Our evolved strategy is now firmly embedded and the Board continues to closely monitor progress against these priorities.

This includes maintaining our commitment to helping customers understand and reduce their environmental footprint.

We continue to focus on extending our leadership in technology and innovation, building trusted relationships, and developing differentiated products and services to create more value for our customers.

We have now divested almost all of our non-core businesses, having this financial year completed the divestment of a 55% shareholding in our superannuation business, Colonial First State to KKR, and sold a 10% shareholding in the Bank of Hangzhou in China.

This has reduced complexity and enabled focus on operational excellence in our retail, business and institutional banking activities. We also continued to ensure that our people are supported by the appropriate policies, systems and processes so they can spend more time on what matters.

Importantly, we reached the end of the Remedial Action Plan (RAP), initiated in 2018 in response to APRA's Prudential Inquiry. The RAP has embedded a strong culture across the organisation, one that is accountable and open to challenge. We will continue to ensure the outcomes achieved to date are sustained and continuously improved.

Commitment to sustainable practices

The Board regularly considers environmental and social (E&S) matters given their importance to our stakeholders and the Bank's long-term performance. We are committed to playing a leadership role in Australia's transition to a net zero emissions economy by 2050, a role that is centred on supporting our customers by lending to enable the transition to a sustainable economy.

This year we aligned our temperature ambition¹ to 1.5°C which informs our sector-level targets. We have strengthened our measurement and reporting of financed emissions, and developed and set sector-level targets in four priority sectors within our portfolio.

We have been disclosing our progress, performance and plans in line with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) since 2018. This year CBA published its first standalone Climate Report, detailing alignment to the 11 TCFD recommendations.

We also partnered with Australia's national science agency, the Commonwealth Scientific and Industrial Research Organisation (CSIRO), to develop Australia-specific transition pathways consistent with limiting global warming to 1.5°C.



This work will help us set interim sector targets for a range of sectors and inform our sector-level transition strategies. The results of our partnership will also be made public to allow other organisations to shape their climate-related strategies and targets.

Business performance and capital management

The Bank performed well in the year to 30 June 2022, with strong financial and operational performance delivered through continued customer focus, disciplined execution and investment. Cash net profit after tax was 11% higher, reflecting strong operational performance, volume growth in core businesses and a loan impairment benefit.

A strong and conservative balance sheet, combined with prudent capital management, has delivered a number of benefits. These include the capacity to support customers through the pandemic and play a leading role in supporting the federal and state government initiatives to alleviate its impact across the economy; continued reinvestment in the Bank's core retail, business and institutional banking activities to deliver products and services to benefit customers, and provide capital for ongoing investment and transformation in key sectors of the economy; and strong returns to shareholders, including a \$6.5 billion return of capital and

a further \$6.6 billion in dividends, including the final dividend for the 2022 financial year which will be paid in September.

A considered transition

I have been honoured to serve as Chairman since 2017, through a time when the Bank has addressed a number of complex challenges and subsequently rebuilt its reputation as an organisation that seeks to deliver positive outcomes for its customers, people and shareholders.

It has been a privilege to work with the Board, Chief Executive Officer, Matt Comyn, and his Executive Leadership Team. It is a tribute to the efforts of CBA's 53,000 people that CBA has transformed itself with a renewed commitment to place customer needs and expectations at the centre of everything we do.

The timing is now right for a smooth transition to the next Chairman to lead this ambitious agenda and guide the Bank through its next phase.

Your new Chairman, Paul O'Malley, has substantial board, executive leadership, and financial and operational experience. He has been a Board member since January 2019 and was the Chairman of the Board's People & Remuneration Committee until August 2022.

Paul, along with the whole Board, recognises that CBA has obligations to customers, employees and shareholders.

Looking ahead

Thank you to the people of the Commonwealth Bank, who have worked purposefully over the past five years to deliver significant programs of work that have transformed the organisation.

Thank you to my Board colleagues who have brought to the table their individual experience, expertise and perspectives to enrich the Board's collective decision making.

Today, CBA is a better bank with a more accountable culture, anchored in strong values and a renewed purpose. The Bank has a clear strategy for the future that places the organisation in good stead to face the challenges and opportunities ahead.

I thank all shareholders for your support and for being able to serve you as a Director and as Chairman for the past six years.

C.B. Livingstone

Catherine Livingstone AO
Chairman

¹ See page 295 of the 2022 Annual Report for our definition of a '1.5°C temperature ambition'.



Supporting our customers and communities

As Australia's largest bank, we have an important role to play in supporting our customers and communities build a brighter future.

Throughout the year, our refreshed purpose – *building a brighter future for all* – has continued to guide our actions. With customers and communities being impacted by floods and other natural disasters, the continuing disruption caused by COVID-19 and ongoing economic uncertainty, ensuring we are there in both the good times and when we are needed most, has never been more important.

To support flood recovery efforts, our \$2 million Flood Relief Fund helped affected community organisations access grants of up to \$10,000, while our customers' generosity, through our CanGive Flood Appeal, helped to raise \$2.8 million through donations and matched CBA contributions.

We have also continued to support businesses with the ongoing impacts of COVID-19. Since the pandemic began, we have offered deferrals for over 80,000 business loans and written \$4 billion in loans to over 25,000 customers under the Government's SME Loan Guarantee Scheme.

To raise awareness of the devastating impact of financial abuse, this year we launched the CommBank Next Chapter Commitment. As well as sharing access to a range of free tools, guidance and resources, and connecting people to support services, we hope that the commitment inspires Australians to come together and take action.

Strategic priorities

This year we have continued to execute our strategy to build tomorrow's bank today for our customers.

The Bank is fortunate to be the trusted financial partner in the lives of more than 16 million customers. Our scale puts us in the unique position of being able to play a significant role in helping Australia become a more modern, resilient and sustainable economy.

This year we released our first Climate Report, outlining our position and approach to climate change, as well as our progress and commitments. Since June 2020 we have provided more than \$30 billion in sustainability funding, supporting growth in assets that can have a positive impact on our economy and environment. We also provide innovative financing options like sustainability-linked loans, green bonds and social bonds.

At the household level, we have developed partnerships, products and services that help and incentivise customers to understand and reduce their own carbon footprints and to save money on renewable energy.

Business banking remains an important part of our strategy and we have continued to invest to differentiate our proposition and drive new solutions in this vitally important area of the economy.

This year, we have continued to reimagine banking for retail and

business customers through new products and services that are based on global best digital technology. By deeply understanding and anticipating our customers' needs, we have been able to bring real value for our customers.

For our retail customers, we launched Unloan, a simple, fast and mobile-first digital home loan, and Kit, an earning-and-learning money app to help improve children's financial capability. For our business customers, we launched CommBank Smart Health, which enables real-time healthcare payments and claiming.

Through our CommBank app, we are connecting and integrating more and more features like shopping discounts and offers, loyalty and rewards, benefits and rebates. With close to 7 million active app customers, our CommBank app has been rated #1 by Canstar and Forrester for the 13th and sixth consecutive years, respectively.

We have made further progress to simplify the business with the completion of the sales of 55% of Colonial First State to KKR, and 10% holding in the Bank of Hangzhou. During the year, we also completed our Remedial Action Plan to improve governance, culture and accountability across the organisation. We are now very focused on sustaining and strengthening the changes that we have made.



Business and operating performance

The Bank has delivered a strong result this year. Our continued focus on our customers and disciplined execution has delivered another year of strong financial and operational performance.

We have focused on strengthening our relationships with our customers, which resulted in further growth in our deposit and lending volumes to household and business customers.

Our operating performance was higher as a result of this continued volume growth, and profitability was enhanced by sound portfolio credit quality and lower provisions.

A highlight of the result is our continued balance sheet strength and capital position. During the year, the Bank successfully completed the \$6 billion off-market share buy-back and commenced the \$2 billion on-market share buy-back announced in February 2022. Overall, we have returned \$13 billion to our shareholders over the past 12 months through buy-backs and dividends.

The strength of our balance sheet means the Bank is well-positioned to continue supporting our customers and the broader Australian economy, while delivering consistent and sustainable returns to shareholders.

Our people

We are committed to creating a workplace where our people can deliver on our purpose, bring out the best in each other, and achieve their potential.

Our overall engagement remains high at 80%, and combined with record-high levels of pride across the organisation, it's clear our people can see the meaningful difference they make to their customers and communities. This was also reflected in the Bank being named as LinkedIn's Top Company in Australia for 2022.

Inclusion and diversity are integral to our culture, and this year we launched 'Respect Lives Here' as part of our continued focus on creating a workplace that is inclusive and safe for all of our people. We are also focused on building the critical skills and capabilities we need for the future by reimagining the way we identify, attract, develop and retain critical talent.

This year the CommBank Staff Foundation Community Grant Program awarded \$3 million to local charities and community organisations nationwide. Directly nominated by our people, 300 community organisations benefited from \$10,000 grants to support their important work.

Outlook

We remain focused on playing our part to support our customers, the broader economy, and our people in an uncertain environment.

Many Australian households are under pressure from the rising cost of living due to higher than expected inflation which in turn has impacted interest rates. This has created an uncertain and unfamiliar environment for many of our customers.

Australian households and businesses are in a strong position given low unemployment, a strong jobs market, and the strong rebound in economic growth. However, we do expect the impact of rising rates to be unevenly felt, and consumer demand to moderate as cost of living pressures rise.

While we are facing a period of economic uncertainty at the moment, we are optimistic about the medium to long-term opportunities for Australia that lie ahead, and as always remain committed to supporting our customers.

We will remain focused on our role in supporting the economy, promoting financial stability and encouraging growth.

Looking ahead, we will continue to invest in the Bank's core retail, business and institutional banking franchises, to reinforce our proposition and extend our digital leadership. We believe that strong customer engagement and deeper relationships will continue to underpin growth and performance.

Our people have again demonstrated our values of Care, Courage and Commitment when serving our customers and communities. I thank them for their dedication and commitment. I look forward to continue working with them to build a brighter future for all.

On behalf of everyone at the Commonwealth Bank I want to thank Catherine Livingstone AO for her unwavering commitment to our organisation, our customers and our shareholders. Under her leadership, we focused on our strategy to become a simpler, better bank for our customers and our people. We are a much better organisation as a result of her dedication and leadership.

Matt Comyn
Chief Executive Officer



Who we are

Our values – Care, Courage and Commitment – are our cultural foundation. We have worked hard to evolve our culture to support our strategic goals and live up to customer and community expectations.

Our purpose

The Bank’s response to COVID-19 and recent natural disasters gave us an opportunity to reflect on why CBA exists and why our people come to work each day.

It also gave us the opportunity to support our customers when they most needed help, and play a leadership role in Australia’s responses.

In 2021, we simplified our values and set a clear strategy to build tomorrow’s bank today for our customers.

This year, we renewed our purpose, **building a brighter future for all**, to reflect the role we see ourselves playing in the years ahead and to focus on the impact we can make to people’s lives. Our purpose reflects our ambition. It inspires and connects us to the Bank’s reason for being, while conveying our hope and optimism for the future.

Our purpose is also more inclusive, grounded in our heritage as a bank for all. As the trusted financial partner in the lives of so many people and businesses, we have an important role to play in supporting them to build their brighter future – whether it be buying a home, saving for the future or growing a business. We also have a key role in helping Australia’s economy become more modern, resilient and sustainable.

Together, we will build a brighter future for all.



Our People Promise is a shared commitment between CBA and its people. It is the experience our people can expect to have at the Bank, and what is expected from them in return.

Learn more about our People Promise on page 28.

Our values

We want to inspire our people to make a difference. Our values represent us when we are at our most purposeful.

We **care** about our customers and each other – we serve with humility and transparency.

We have the **courage** to step in, speak up and lead by example.

We are unwavering in our **commitment** – we do what’s right and we work together to get things done.

Our culture

Culture requires a continuous and consistent focus to ensure the lived experience of our people aligns with our ambition.

We want our culture to instil the right behaviours and actions, allow reflection and encourage constructive challenge. A strong culture means our people share the same values, mindsets and behaviours regardless of role, background or experience. We understand that our culture is shaped by systems, policies, processes and structures, as well as ‘environmental’ factors such as symbols, stories and unwritten rules.

The Board plays a critical role in setting the cultural tone of the Bank and it guides the Bank’s culture through the CEO and Executive Leadership Team. We constantly assess our organisational culture, both formally and informally, including the elements of everyday, risk and strategic mindsets.

We take a universal view, maintaining a sustained effort to improve and adapt our approach to assessing our efforts in achieving our culture ambitions. We consider alignment and monitor cultural change initiatives using data and insights such as employee surveys, strategic metrics and focus groups, as well as audit and whistleblower reports.

Our cultural foundations

Culture change within the Bank has been a significant focus over the last four years.

We focused on building the skills and behaviours of our people to deliver better customer and risk outcomes. We lifted leadership capability; embedded our Code of Conduct to guide our people on how to act and make decisions; developed a culture roadmap to uplift risk culture mindsets and behaviours; and made changes to incorporate risk considerations into the remuneration framework.

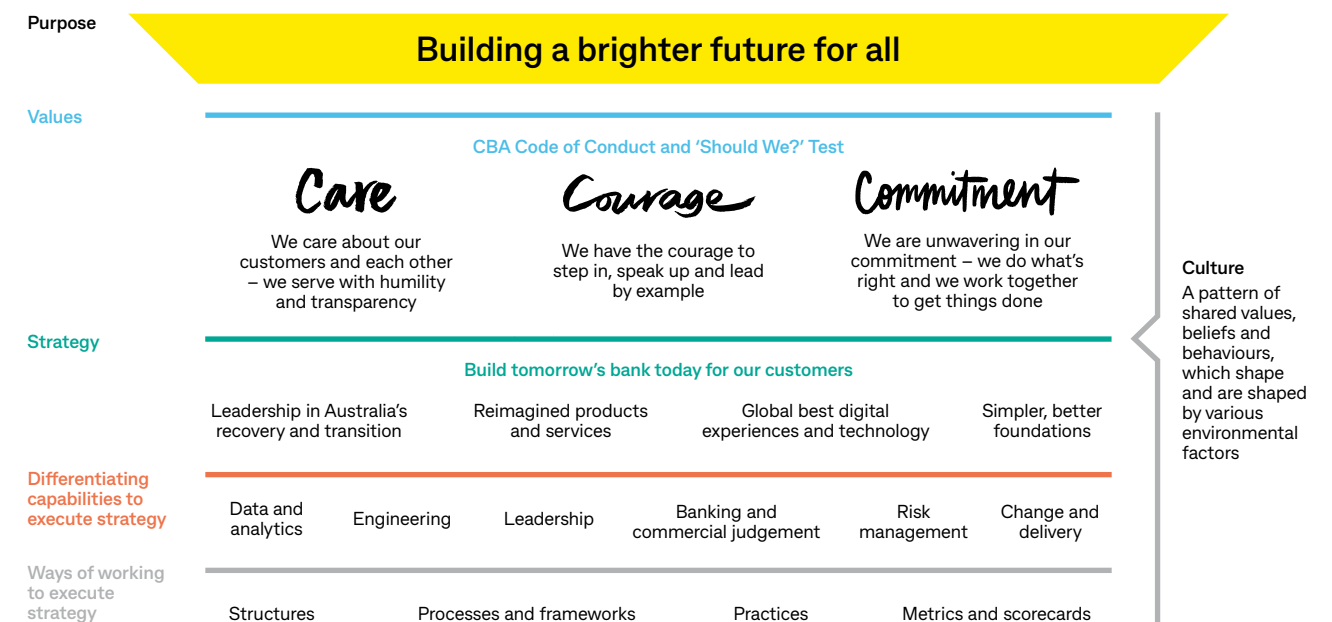
As a result, our culture became more accountable and open to challenge. The ‘Should We?’ test, the cornerstone of our Code of Conduct, provides all our people the opportunity to question and challenge to ensure the right behaviours and outcomes are achieved.

Our risk culture foundations put us in good stead to accelerate towards an aspirational culture – setting a wider focus to understand and actively manage our culture with a broader set of strategic objectives in mind. This includes adopting a strategic mindset that considers the Bank’s strategic opportunities and risks, and fosters a deeper connection to our customers. It also means ensuring the lived experience of our people at all levels of the organisation aligns with our purpose, values and Code of Conduct.

We are now focused on energising the whole organisation behind our culture aspiration with deliberate processes to drive continuous improvement. Ensuring our senior leaders align behind our aspiration – through role-modelling and authentic communication – has been a priority to send consistent cultural cues. Significant focus and attention is also being given to constructive challenge, empowerment and judgement in decision making. We want to further enhance our people’s confidence to use their judgement in uncertain situations and empower them to make decisions, particularly around prioritisation. This is supported by further clarifying individual and collective accountabilities.

How it all fits together

To support the delivery of our strategy, the Bank identified and developed an aspirational culture built on the foundation of our values. Our Organisational Culture Plan sets out the actions needed to achieve our aspirational culture.



Our strategic priorities

Last year we refreshed our strategy and set a more ambitious agenda, to build tomorrow's bank today for our customers.

We remain focused on our strategic priorities and have made good progress.

Together, we are building a brighter future for all.



Leadership in Australia's recovery and transition

Supporting our customers and the country to help build a brighter, more sustainable future, together.

We are well placed to play a strong role in helping Australia's transition to a more modern, resilient and sustainable economy.

◆ See pages

12–13



Reimagining banking

Reimagining what it means to be a bank and building trusted relationships to create more value for our customers.

We aim to be the trusted centre of our customers' financial lives, using technology to build the best integrated and personalised digital experiences.

◆ Reimagined products and services 15

◆ Global best digital experiences and technology 17



Simpler, better foundations

Keeping the Bank strong and safe, and making it easier for our people to get things done.

The Bank has transformed itself over the past four years. These strong foundations underpin our ability to make a difference to our customers and ensure long-term performance and returns for shareholders.

◆ See pages

18–19

Leadership in Australia's recovery and transition

Supporting our customers and the country to help build a brighter, more sustainable future, together.

\$4.3bn

in SME Guarantee Scheme lending

2.7m

customers reached and offered natural disaster support assistance

\$13.6bn

ESG bonds arranged¹

Building the future economy

We are committed to helping Australia transition to a more modern, resilient and sustainable economy. We are taking action to reduce our own emissions, but understand one of our most important roles is helping our customers navigate the transition.

For business and institutional customers, this means lending to support the transformation of industries through innovative financing options like sustainability-linked loans, as well as the facilitation of Environmental, Social and Governance (ESG) bonds. This financial year, CBA acted as Joint Lead Manager on more ESG bond transactions in the Australian dollar market than any other bank. We have arranged \$9.4 billion of Australian dollar ESG bonds across 17 issues, and \$13.6 billion of ESG bonds globally.

For retail customers, we are developing new products and services that support them in reducing and offsetting their emissions, and help them save money on renewable energy. These include our partnerships with CoGo and Amber, which help customers understand their own emissions. Our Green Loan and Green Home Offer also give customers an affordable way to make their homes more energy efficient and incentivises taking actionable steps to reduce their carbon footprint.

✦ Learn more about our commitment to support Australia's transition to a net zero emissions economy on [pages 24–25](#).

Leading support for our customers and communities

As Australia's largest bank, we recognise the meaningful and essential role we play in the lives of our customers and in the broader national interest.

We continued to look for ways to provide assistance and benefits to our customers as we learned to live with COVID-19 and completed our COVID-related loan repayment deferral programs.

Through the Bank's Customer Engagement Engine, powered by artificial intelligence (AI) and CBA data, we have been able to proactively identify and offer financial assistance to customers in need – whether they were impacted by various COVID-19 restrictions or extreme weather events.

During the year we contacted over two million retail and business customers impacted by natural disasters to offer support. We also alerted nearly five million customers to the various government benefits and rebates they could be eligible for based on their personal situation and finances.

Our Benefits finder tool continues to be a key feature in connecting retail customers with unclaimed grants and rebates. Over two million claims have been started with Benefits finder since launching in 2019. In 2021 we created Benefits finder for business to help small business owners. It has now helped over 19,000 Australian businesses initiate claims worth more than \$215 million. In New Zealand, ASB Bank recently launched Support Finder to help its customers identify government benefits for which they may be eligible. To date, ASB customers using the tool have received approximately NZ\$14.3 million in government support.

✦ Learn more about our how we are supporting our customers and communities on [pages 32–37](#).

Contributing to world-class partnerships

We believe in partnering with credible organisations to accelerate a coordinated and purposeful transition.

This year we partnered with Australia's national science agency, the Commonwealth Scientific and Industrial Research Organisation (CSIRO). We are funding the CSIRO's development of Australia-specific transition pathways consistent with limiting global warming to 1.5°C. The project builds on sector-level work already underway across Australia and globally, and will help us set interim sector targets for a range of sectors, including housing and commercial property, heavy industry and transport. CSIRO is also developing insights on key milestones to inform our sector-level transition strategies.

The results of our partnership with CSIRO, including the range of data underpinning the scenarios, will be made public to allow other organisations to shape their climate-related strategies and targets.

Building Australia's leading business bank

Australian businesses are key to building the country's future economy. We are focused on continuing to differentiate our transaction and merchant banking propositions, and digitising our business banking experience.

Our business banking strategy is centred around the quality of our customer relationships and being their main financial institution. We are proud of the strong customer relationships we have developed through the strength of our transaction banking, business lending and merchant offerings. Our focus is to deepen these relationships by partnering with our customers and proactively meeting more of their needs. This, combined with our superior customer experience and leading physical and digital distribution, will allow us to exceed customer expectations and deliver sustainable growth and outperformance.

As Australia's largest payments and merchant provider, we want to remain at the forefront of how Australian businesses pay and get paid. Smart, our new EFTPOS terminal, has more apps, in-built features, greater connectivity and accessibility options to help business customers take payments in-store or on-the-go.

Using our digital reach and engagement, we are also helping businesses find new revenue streams by connecting them with over 11 million of our retail customers.

✦ Learn more about how we are creating value on [pages 15–16](#).



Faster access to working capital

Promo Gear is a growing promotional products supplier based in Brisbane. The last 18 months saw enormous demand for personal protective equipment, face masks, sanitiser and related products. Promo Gear was ahead of the market in anticipating the need for rapid antigen test kits and needed fast access to cash flow to lock in suppliers before demand spiked. It decided to use Stream Working Capital, our new digital lending solution, to get flexible credit based on its unpaid customer invoices. The self-service platform enabled Promo Gear to confidently secure suppliers and compete for larger business straight away.

¹ See pages 295–304 of the 2022 Annual Report for source information.



Reimagining banking

Reimagining what it means to be a bank and building trusted relationships to create more value for our customers.

8m
digitally active customers

#1
consumer mobile app NPS ¹

9 ventures
built, acquired or invested in

We aim to be the trusted centre of our customers' financial lives, using technology to build the best integrated and personalised digital experiences. Our strategy is to innovate around our most important customer experiences, redefining what it means to be a bank in an increasingly digital economy and the ways in which we can anticipate and meet our customers' needs.

To do this, we are focusing activity around five key themes – everyday banking, home, investing, business, and carbon. Differentiating our customer proposition in these areas helps us put the customer at the centre of everything we do, and enables us to retain and build engagement. We are also creating opportunities for our retail and business customers to connect, creating real value and rewarding them for their relationship with CBA.

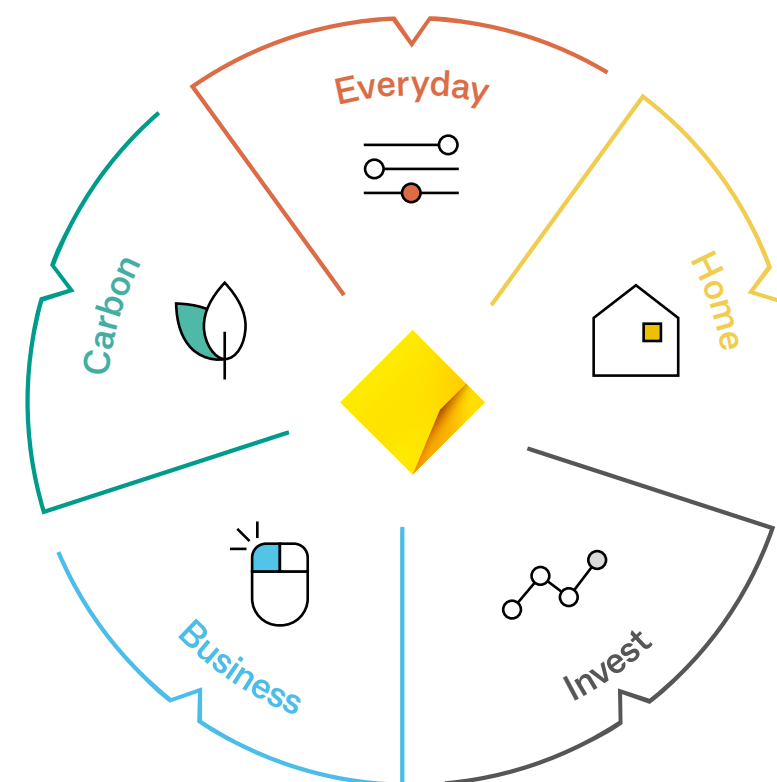
Through our venture-scaling entity, x15ventures, we can bring new propositions to market faster. We provide ventures with access to a technology stack, operating model and risk management approach that enables us to innovate more quickly and deliver more value for our customers. Ventures in market include Home-In (virtual home buying concierge), Cheddar (deal discovery app) and Kit (youth money app).

¹ See pages 295–304 of the 2022 Annual Report for source information.

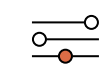

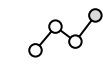


Reimagined products and services

We are creating a more differentiated proposition for both our retail and business customers by driving product innovation, building new ventures and partnerships.

Reinforcing our core proposition



Five areas of activity

-  **Everyday**
Giving customers more control and helping them save on everyday spending.
-  **Home**
Making it quick and easy for customers to finance and run their home, bringing them greater value.
-  **Invest**
Making it simpler and easier for our customers to invest across a range of investment options.
-  **Business**
Digitising transaction banking and differentiating our merchant proposition to better meet customers' needs.
-  **Carbon**
Helping our customers navigate the path to a net zero future.

Differentiating our proposition – in market examples



Unloan is our reimagined digital home loan offering. It provides a simple low-rate and no-fee home loan. Customers also receive a loyalty discount that grows by 0.01% per annum every year. Applications can be submitted in as little as 10 minutes by removing process complexities seen in more traditional lending options.



CommBank Smart Health is our all-in-one health directory, payments and claims solution. Available on CBA's Smart terminals, Smart Health is simple and easy for patients to use. It helps healthcare practitioners save time, reduce administration and improve the payment experience – so they can spend more time with their patients.



CommSec Pocket, our simple investing app, enables Australians to start investing with as little as \$50 and gradually build a portfolio over time. Since launching in 2019, \$1.3 billion has been invested. The most popular of the seven Exchange Traded Fund themes are Tech Savvy, Aussie Top 200, and Sustainability Leaders.



Anticipating changing customer needs

Customers want to be in control of their finances and make good financial decisions. They also want a relationship with the Bank that recognises their needs, their loyalty and how they like to interact with us.

We are focused on deeply understanding and anticipating our customers' needs now and into the future using data and AI. New functionality continues to be added to the CommBank app to help customers better match up their income and expenses and access personalised deals on shopping, electricity and broadband.

Hello, Yello

CommBank Yello, our new recognition program, is focused on recognising existing customers by providing them with personalised benefits and offers. Benefits including discounts, cash backs and additional services and tools will be tailored to customers depending on their products and tenure with the Bank. Each customer can access multiple benefits based on their eligibility, and the benefits will evolve over time to provide maximum relevance and value to customers. It is our way of thanking customers for continuing to bank with us.

We have built a range of tools to help customers better understand their spending and saving, while providing nudges and alerts to help them manage their finances. The new Money Plan section in the CommBank app brings together a range of tools so that customers can set category budgets, manage bills and payments, see cash flow and set savings goals – all in one convenient and easy to navigate place.

We are also looking for new ways to help customers with the rising cost of living through exclusive offers and savings on essential and ongoing bills, like internet costs. In partnership with More, we offered eligible pre-approved home loan customers access to a free National Broadband Network (NBN) plan for three years. We also offered our existing customers 30% off NBN plans for the first 12 months when they signed up using their CBA credit or debit card as their bill payment method.



Connecting business and retail customers

Small businesses are always looking for ways to grow and find new customers.

The opportunity to use the CommBank app to connect our nearly one million business customers with our 11 million retail customers is a core focus. Investments in Klarna and Little Birdie, as well as our work on Cheddar and the CommBank Rewards program, have enabled more than one-and-a-half million retail customers to take advantage of great offers, savings and cash backs on everyday spending, while bringing incremental growth to CBA business customers.

Smoothing income and expenses

To help customers with uneven or unexpected expenses, we have been building shorter-duration credit products in the CommBank app, like StepPay and AdvancePay. With a streamlined digital experience, customers are able to pay off a bill or purchase through instalments, or bring forward a portion of their pay check. We have also added new functionality to the CommBank app that enables home loan customers to match their repayments with their pay cycle. These new features and offerings give customers more control and helps them better manage their finances.

Global best digital experiences and technology



Our focus is to use intuitive, purposeful technology to give customers a digital experience that is highly relevant, timely and personalised – equal to or better than any company globally.

We see the CommBank app as the trusted centre of our customers' financial lives. It continues to deliver more convenience, value and security. With close to seven million active app customers, we are seeing a steady increase in the frequency and ways that customers are engaging with our app. Each time they visit the app, we want to create a more rewarding experience.

Building world-class engineering, data and AI capability

To meet these ambitions, we need to continually grow a world-class engineering capability to modernise how we think about, build and evolve technology. We are focused on embedding engineers at the right places in the organisation and helping our teams develop the right skills.

We are continuing to build an AI and data-led organisation to offer leading digital propositions to our customers at greater pace and scale. We see a broad application for AI and machine learning technology across the organisation such as in operational process improvements, lending decisions, risk management, protecting customers from fraud, and providing emergency assistance.

Our Customer Engagement Engine allows us to deliver relevant and personalised experiences across a growing set of products and services. It also enables us to proactively identify and support customers in need.

To extend our leadership in technology and AI, we have invested in strategic partnerships that build on the Bank's data and analytics capabilities. Our partnership with world leading AI firm, H2O.ai, provides access to top talent and machine learning platforms that will enable us to build smarter products and accelerate AI capabilities across the Bank.

Delivering the best integrated digital experiences

Recognising that customers want to be able to manage all of their financial needs in one place, we are integrating more features and services into the CommBank app.

Shopping start up, Little Birdie, has been integrated into the For You section of the CommBank app, providing shopping offers and brand recommendations personalised to each individual customer.

CommSec, our digital stockbroking service, will also be available in the CommBank app. The first CommSec offering to be integrated is CommSec Pocket, which enables existing and new customers to access and transact on their investment accounts with one simple log-in.

Modernising our systems and digitising end-to-end

We are focused on delivering at a faster pace, with modern technology to create global best digital experiences. We are also investing to ensure our most critical systems are resilient.

As part of our strategy, we continue to simplify our technology landscape. This includes retiring legacy technology and migrating to the public cloud. We are using cloud-native capabilities, delivery patterns and engineering tools to drive faster releases in a safe and secure way.

Digitising and automating our internal processes such as ID verification, Know-Your-Client and lending documentation enables us to respond to customers faster, while our investment in a single, secure data platform helps keep customer data safe.



Simpler, better foundations

Keeping the Bank strong and safe, and making it easier for our people to get things done.

The Bank has transformed itself over the past four years. These strong foundations underpin our ability to achieve balanced outcomes for our stakeholders, make a difference to our customers and communities, and ensure long-term performance and returns for our shareholders.

Our focus now is to demonstrate that these changes are sustained. A continuous improvement mindset will ensure our efforts keep pace with internal and external factors that impact our operating environment. We continue to simplify our business, to reduce complexity and enable us to focus on operational excellence in our core banking businesses. We also maintain a disciplined and balanced approach to managing capital and look to reduce costs where possible as we simplify our business.

We are fostering a culture that instills the right behaviours and actions, allows self-reflection and encourages constructive challenge – while ensuring our people are supported by the right processes and tools, so they can spend more time on what matters.

Making banking more secure is a core priority. We are always improving the ways we safeguard customer data, enhance our monitoring systems and provide greater education to both our people and our customers.

Safe, sound and secure

To provide trusted and reliable support for customers when they need it most, we need safe, sound and secure systems. The Bank's Information Technology systems are subject to ever-increasing security risks and we continue to invest in protecting our customers' and our proprietary data. Our cyber security teams continually monitor the threat landscape and take action to mitigate vulnerabilities.

✦ Learn more about how we are keeping the bank safe, sound and secure on [page 48](#).

Driving operational excellence

We remain focused on serving our customers well every day. This means getting the basics right, simplifying our processes and putting our customers first.

Operational excellence is the key to delivering seamless customer experiences. We are focused on being better and faster when it comes to making decisions. Over 60% of proprietary home loan applications are auto-decisioned on the same day, and 85% within one day. Businesses are also getting faster access to funding with solutions such as Stream Working Capital and BizExpress. BizExpress now funds more than 60% of small business loans, reducing the time to decision by a third. These quick and consistent decisions have enabled us to safely grow our home and business lending in a highly competitive market.

We are also evolving the way we work to deliver high-quality products and services, and solve problems faster and more consistently. This means continuing to simplify policies, eliminate unnecessary manual work and drive empowerment and accountability to make it easier for our people to get things done.

Disciplined capital management

We manage our capital with discipline to optimise growth, reinvestment and shareholder returns.

We take a prudent approach to ensure capital resilience and flexibility to withstand market impacts, macroeconomic events and new regulatory obligations.

We have made further progress in simplifying the business, completing our divestments of a 55% shareholding in Colonial First State and a 10% shareholding in Bank of Hangzhou. These divestments represent important milestones in the Bank's strategy of focusing on our core banking businesses and creating simpler and better foundations. Since the divestment program began in 2018, it has generated nearly \$11 billion in capital.

In the 2022 financial year, we returned approximately \$13 billion of capital to shareholders through dividends, a \$6 billion off-market share buy-back and a further \$468 million as part of a \$2 billion on-market share buy-back.

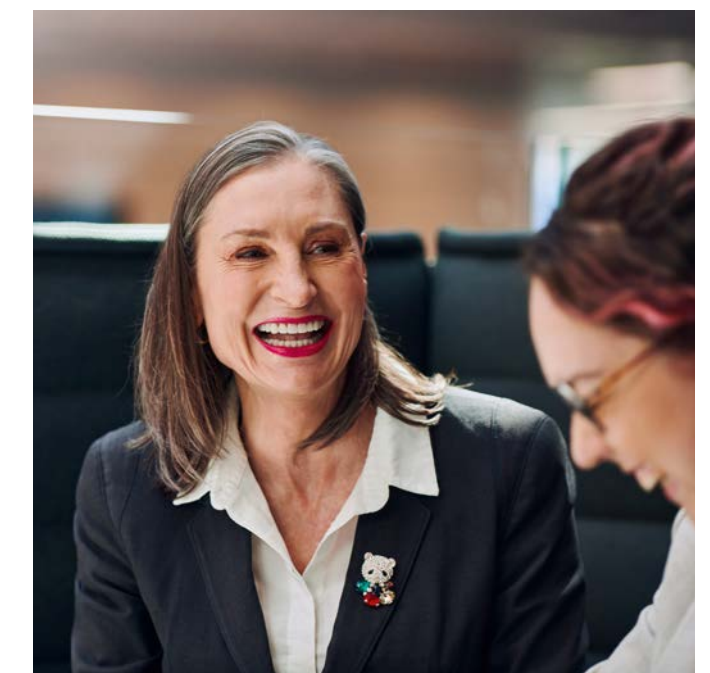


Sustaining transparent and leading risk management

Our positive risk culture drives better decisions and outcomes for stakeholders. We continue to simplify and strengthen the way we manage risk, and ensure that changes in our business are delivered safely to meet customer and community expectations.

The simplified and improved Risk and Controls Self-Assessment process focuses on risk outcomes over process. This means our people are using their judgement, considering risk as an integral part of decision making and asking 'Should We?' more readily than before. Good progress has also been made to simplify our risk frameworks and guidance documents.

Our Performance and Remuneration Frameworks support disciplined risk management, and financial and non-financial outcomes including customer and reputation.



Building on our Remedial Action Plan

The completion in September 2021 of our program of work arising from the 2018 APRA Prudential Inquiry into CBA was an important milestone – marking the progress we have made to improve our governance, culture and accountability.

CBA's Remedial Action Plan has been the most extensive of its kind undertaken by the Bank, and has led to fundamental changes in systems and processes. These changes allow our people to provide better service to customers, manage risk more effectively, meet compliance and regulatory obligations, and fulfil their individual and team accountabilities.

Our ongoing focus on better customer and risk outcomes is essential. It is part of who we are and critical to meet the expectations of our customers, communities and regulators. We will continue to ensure that the outcomes achieved to date are sustained and continuously improved.



Our commitment to sustainability

We have an important role to play in creating a brighter future for all.

As part of the Bank's strategic priorities, we committed to helping Australia's economy become more modern, resilient and sustainable.

We continue to embed environmental and social matters into our strategy by focusing on sustainable practices, policies and outcomes.

In doing so, we will create long-term value for our customers, communities and shareholders.



Environmental

Limiting the effects of climate change and preserving our natural capital is a shared national priority.

+ See pages

24–25

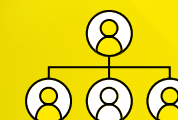


Social

Our position and scale means we have a key role to play in creating a brighter future for our people, our customers and communities.

+ See pages

26–37



Governance

Good governance is essential to delivering on our strategic and sustainability goals. It enables us to have a positive impact through the way we work and meet our obligations.

+ See pages

38–41



Our approach to ESG

We have taken a careful, deliberate and long-term approach to incorporating environmental, social and governance (ESG) issues across the organisation.

We continue to embed sustainability further into our business strategy and have strengthened our approach to managing risks.

This year, we renewed our purpose, building a brighter future for all. Our purpose reflects the role we see ourselves playing for our customers and communities, and the impact we can make in people’s lives. To deliver on our purpose, we engage with a diverse range of stakeholders, consider their views, and conduct our business in a responsible way to drive positive commercial, environmental and social outcomes.

Our Environmental and Social (E&S) Framework and Policy provide a reference point for our people and stakeholders. They set out the minimum standards we seek to abide by, our targets and goals, and the governance and oversight in place to support our commitments.

We are committed to supporting Australia’s transition to a more

modern, resilient and sustainable economy. By playing a leadership role in supporting this transition we can help lower Australia’s carbon emissions, protect our nation’s biodiversity and ensure the needs of our customers and vulnerable communities are considered as we transition.

Effective governance underpins our approach in ensuring we have the right policies, systems and processes in place to deliver on our obligations. Given the significance of E&S issues, the Board has oversight of, and responsibility for, the social, ethical and environmental impacts of the Bank’s activities. The Board holds the CEO and Executive Leadership Team accountable for the delivery of responsibilities outlined in our E&S policies, procedures and in accordance with our risk appetite set by the Board.

For more information on our E&S Framework and Policy, see commbank.com.au/policies

Seeking and listening to feedback

Seeking and listening to the diverse needs of our stakeholders is a focus.

Our customer- and community-facing teams consistently obtain feedback from our customers and communities to understand their needs to help us adapt our products and services. We make it a priority to connect with our customers. Many of our business and retail customers joined our Virtual Retail and Business Customer CEO Forums, where customers’ critical issues were discussed. These included innovation and technology, cryptocurrencies, branch closures and service availability, interest rates and the economic outlook for Australia. We continue to build constructive

relationships with regulators across the markets in which we operate, whether it be about financial crime, market stability, climate change or the need for new regulation. Our government, regulatory, procurement and investor relations teams proactively engage with their stakeholders to hear the issues that matter to them and understand their expectations of us. We continue to explore ways to improve how we share stakeholder insights across the Bank and demonstrate how this process informs our strategy and actions.



I like working in ESG because the issues are interrelated, requiring innovative solutions that will benefit us all as we transition to a more sustainable future. My experience this year in a Jawun secondment has broadened my thinking on supplier diversity and I have been able to learn directly from the First Nations community.”

Edward
Executive Manager
Sustainability Strategy

Themes that matter

During the year we engaged with both internal and external subject matter experts and stakeholders on ESG issues. Through this process we heard about themes that mattered to them and were viewed as material matters for the Bank.

Climate change

Climate change continues to be front of mind for many of our stakeholders.

For more information on our climate ambition, see pages 24–25.

Engaged and supported workforce

Our future success requires having an engaged, capable and accountable workforce.

For more information, see pages 28–31.

Inclusive and accessible banking

We play an important role in promoting financial inclusion through offering inclusive and accessible banking products and services.

For more information, see pages 32–33.

Providing support in times of need

We are committed to providing financial assistance and supporting Australia through challenging times.

For more information, see pages 36–37.

Governance, culture and accountability

Good governance is essential to delivering on our strategic and sustainability goals.

For more information, see pages 38–41.

Global principles and policies

We are committed to transparent reporting. We continue to evolve our approach in line with global best practice and feedback from our stakeholders.

Aligned to society’s goals

We are signatories to international programs of action.



We are members of international programs of action.



Our policies and targets

We drive focus and progress on our commitments through our policies. Key policies and frameworks include:

- Code of Conduct
- Banking Code of Practice
- Environmental and Social Framework and Policy
- Group Whistleblower Policy
- Privacy Policy
- Group Inclusion and Diversity Policy
- Supplier Code of Conduct
- Workplace Health and Safety Policy

View our policies: commbank.com.au/policies

Transparently reporting progress

We report our progress in line with legislation, frameworks and certifications.



We calculate our reported metrics aligned with:



View our performance reports: commbank.com.au/sustainabilityreporting

Relevant UN Sustainable Development Goals



Environmental

Limiting the effects of climate change and preserving our natural capital, while continuing to grow Australia's economic prosperity, is a shared national priority.

We aim to play an important role in leading the conversation to limit the impacts of climate change and supporting an inclusive transition.

Our 2022 Climate Report is available at commbank.com.au/climatereport

1.5°C
temperature ambition¹

90%
reduction in our Scope 1 and 2 operational emissions since 2014³

¹ See pages 295–304 of the 2022 Annual Report for source information, including our definition of a '1.5°C temperature ambition'.

² Our estimate of the Bank's financed emissions as at 30 June 2020. Our calculations cover 87% of our drawn lending exposures, of which 80% is aligned with the PCAF Standard. For more information please see the 2022 Climate Report at commbank.com.au/climatereport

³ Comparison of FY14 location-based reporting to FY22 Australian market-based reporting reflects the benefit of 100% renewable electricity used for our Australian operations. Includes emissions from Australian data centres.

Our climate ambition

Addressing climate change is complex and requires a collaborative response by government, business and the community to manage both the risks and opportunities. We recognise the need to elevate our ambition in relation to climate change.

This year we aligned our temperature ambition¹ to 1.5°C, which informs our sector-level financed emissions targets, and joined the Net-Zero Banking Alliance. Building on our 2021 operational emissions reduction targets, we set financed emissions targets for four priority sectors – thermal coal mining, upstream oil extraction, upstream gas extraction and power generation. We are developing sector-level strategies to support the delivery of those targets. By 2025, we intend to have targets on sectors that account for more than 75% of our 2020 financed emissions². We aim to build leading climate risk management practices, and to provide effective governance and transparent disclosures.

Addressing our environmental footprint

We continue to address the environmental impact of our operations, and have made significant progress to become more energy efficient. Combined with our transition to renewable electricity, this has delivered a 90% reduction in our Scope 1 and 2 emissions (including Australian data centres) since 2014³. In line with our RE100 commitment, we use renewable electricity equivalent to 97% of our Group power needs, excluding ASB base building electricity. In the 2021 financial year, we expanded the domestic offsetting of residual emissions to include our global operations and achieve carbon neutrality.

We continue to modernise our offices, incorporating leading sustainable design principles across energy, water, indoor air quality and waste. We have been reporting on our water and waste usage since 2018. Our waste reduction strategies include repurposing fit-out items during office renovations, composting in our corporate offices and ongoing digitisation to remove paper and divert waste from landfill.

Recognising the impact of nature on climate



Our Environmental and Social Framework and Policy includes commitments related to biodiversity and natural capital.

We have seen increased interest from customers, regulators, government and investors on the Bank's approach to climate change, biodiversity and natural capital. Declining natural capital can increase the risks related to climate change. An emerging challenge for Australia is how to balance population growth and economic activity without overusing our natural assets such as soil, air, water and natural habitats.



Our ESG risk assessment tool, with two pathways, guides business and institutional bankers to consider environmental impacts, supporting them in considering these factors in corporate lending decisions. This year, we joined the Taskforce on Nature-related Financial Disclosures (TNFD) Forum and designed a high-level roadmap to guide our approach to natural capital.

In the coming year, we aim to set our priorities related to natural capital, and explore metrics to measure our progress.

Shifting towards a circular economy

We recognise the benefits of shifting towards a more circular economy.

In New Zealand, ASB Bank has partnered with All Heart NZ to divert waste from branch renovations. All Heart partners with organisations to repurpose unwanted items and support a circular economy.

Since the partnership began in 2021, 12.7 tonnes of waste has been repurposed and diverted from landfill.

Our climate report

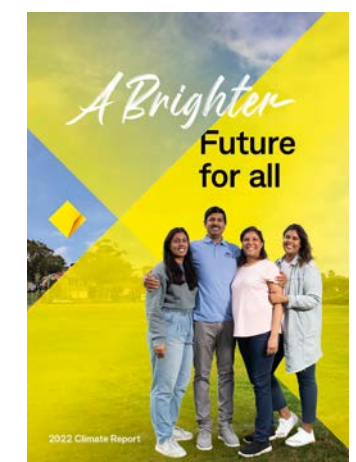
As Australia's largest bank, our ambition is to support the transition to a more modern, resilient and sustainable economy. We see our role centering on lending to support the transition, helping our customers navigate the transition with new products, partnerships and services, and leading the transition conversation.

We have been disclosing our progress, performance and plans in line with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) since 2018. This year, the Bank published its first standalone Climate Report aligned to the 11 TCFD recommendations.

The report outlines our position and approach to climate change, as well as our progress and commitments. It has six chapters, covering our climate positioning, governance, strategy, risk, metrics and targets, and appendices.

This year, we have strengthened our measurement and reporting on financed emissions to align with the Partnership for Carbon Accounting Financials (PCAF) Standard and updated our climate scenario analysis.

Our 2022 Climate Report is available at commbank.com.au/climatereport



Social

Our position and scale means we have a key role to play in creating a brighter future for our people, our customers and communities.



Our people

We want our people to be inspired to live our purpose and values every day. Having highly engaged, capable and accountable teams is essential to delivering the Bank's strategy, and delivers the greatest impact on our customers, communities and shareholders.

✦ See pages 28–31

#1

LinkedIn Top Company in Australia¹

90%

proud to work at the Bank



Customers

We aim to ensure all individuals and businesses have access to financial products and services that meet their needs. We also want to help them make good financial decisions.

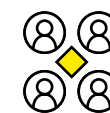
✦ See pages 32–35

60%

reduction in Direct Banking contact centre response times

17,000+

supported interactions with customers experiencing vulnerability¹



Community

We are committed to making a positive contribution to the communities we serve and supporting Australia through challenging times.

✦ See pages 36–37

\$239m

total community investment

300,000+

blocked transactions with abusive language

¹ See pages 295–304 of the 2022 Annual Report for source information.



Engaging our people

We want our people to be inspired to live our purpose and values every day. Having highly engaged, capable and accountable teams is essential to delivering the Bank’s strategy, and delivers the greatest impact on our customers, communities and shareholders.

Our people promise

Over the past two years, we have learnt a lot about what we are capable of when we work together.

Our collective experience has inspired reflection as well as renewal. Last year, we reimagined the Bank’s strategy to set out what we want to achieve and how. We refreshed and simplified our values to ensure they will resonate into the future. We renewed our brand to reflect the organisation our customers see in us. And most

recently, we refreshed our purpose to clearly define why we exist and why we come to work every day. Combined, these components tell us about what it means to have impact at CBA.

We launched our People Promise to bring our purpose, values and strategy together to describe the experience our people can expect to have at the Bank – and what is expected in return. It is our way of expressing the reasons people join CBA, why people stay and what experience they want to have working at the Bank.

The People Promise is a two-way commitment that has been co-created with our people, for our people. It provides us with a strong framework to continue our progress towards our strategy and culture ambitions.

It focuses on the three elements that CBA employees value most and are important for us to deliver for our customers and communities: doing meaningful work, working with great people, and unleashing individual and collective potential.

Our commitment	Our people’s commitment	Together we will
<i>Inspire</i> with work that makes a difference – see, hear and feel the impact made.	Live our values of Care, Courage and Commitment – deliver outcomes that have the greatest impact on our customers, communities and each other.	Build a brighter future for all
<i>Surround</i> with talented and accountable people that respect and value each other – do their best work together, supported with open and honest feedback.	Bring their best to solve challenges and innovate – be a trusted teammate for people seeking ideas, feedback and stretch.	Bring out the best in each other
<i>Empower</i> to grow personally and professionally – build new skills, have diverse experiences, and use talents and technology in new ways.	Own their development – embrace new ways of thinking, learning and working.	Unleash our potential


Our people’s lived experience

We listen to our people and their experiences, and regularly review engagement, wellbeing and culture through our Your Voice surveys.

In our most recent March 2022 survey, people engagement was 80%. Our people’s sense of pride in the organisation is at its strongest level at 90%, with impact on customers and communities and the support from leaders being the biggest contributing factors.

Our values – Care, Courage and Commitment – have resonated with our people and become a key reference point to explain what behaviours are aligned to our purpose. Our recognition programs celebrate colleagues who are living our values, and allow our people to nominate those who have gone above and beyond for Excellence Awards.

CBA was named #1 LinkedIn Top Company in Australia for 2022, further reflecting our commitment to creating a workplace where we bring out the best in each other and collectively build a brighter future for all.

 Learn more about CBA’s cultural foundations on [pages 8–9](#).

Embedding inclusion and diversity

We want our people to feel respected, safe and included at work. We are building an inclusive culture that embraces the diversity of our people, customers and communities, and role models reconciliation.

Our inclusion and diversity strategy is evidence-based and centres around three key pillars: foster care, equality and respect; strengthen courageous, inclusive decision-making; and amplify impact and deliver on our commitments. The strategy is grounded in prevention and addresses the stereotypes and assumptions inherent in behaviour and decision-making. We do this by building an understanding of the behaviours that can make individuals feel excluded and promoting those that are inclusive and respectful. It also focuses on actions that influence our culture through policy, leadership, reporting, measurement and listening, transparency and education.

To support our leaders in making inclusive decisions, we run quarterly inclusion conversations where teams are informed about equity and equality in a safe place where they can speak up, and are encouraged to identify and implement actions together.

Our six employee-led networks – representing our diverse communities for gender equality, age and life-stage, sexual orientation and gender identity, accessibility and disability, cultural diversity and Aboriginal and Torres Strait Islander peoples and cultures – play a vital role in creating an inclusive culture. They do this by elevating the voices of our people to ensure their experience at work is heard, promoting respect and inclusion on days of significance, and supporting our inclusion and diversity strategy and action plans, which includes partnering with community organisations and academic experts to inform our approach.



With a diverse understanding of community from my international experience as well as through my Indigenous heritage, I chose to work at CBA because we’re a true representation of Australia and can change the financial wellbeing of our communities through the work we do every day.”

Clark
Analyst Risk Delivery
Sustainability Strategy

 **LinkedIn Top Company in Australia**



Respect Lives Here

We introduced Respect Lives Here, a prevention initiative designed to help us build a shared understanding of respectful and disrespectful behaviours at work, the impacts they have, and the practical actions our people can take to be effective bystanders when they see or hear something that does not feel right.

Respect Lives Here was informed by our people’s lived experiences, and draws on the evidenced-based work of Our Watch, Griffith University and the University of New South Wales. Through education and leader-led discussions, Respect Lives Here addresses the attitudes, behaviours and standards that enable our people to foster a positive team culture and prevent harmful behaviours, such as sexual harassment or marginalisation at work.

Our diversity goals and impact

We set goals to support our commitment to advance gender and cultural representation across leadership roles, and to achieve Indigenous employment parity.

Our Accessibility and Inclusion Plan outlines our commitment to improving accessibility and inclusion for people with disability, people who live in remote areas, older people and people with limited English.

By 2025, we aim to have 47–50% gender equality in Executive Manager and above roles, and for our senior leaders to match the cultural diversity of the Australian population. By 2026, we aim to achieve 3% Aboriginal and Torres Strait Islander representation in our domestic workforce to reflect parity with the Australian population.



Family Friendly Workplaces

Over half our people are navigating work and family caring responsibilities. As one of Australia’s largest employers, we recognise the diversity of families across the Bank – and that the definition of family is broad and means different things for different people. Care needs and responsibilities are also diverse which is why it is important we consider how work and family come together and what a more family-friendly approach looks like.

As one of the first organisations to be certified as a Family Friendly Workplace, we are proud to be recognised for the depth and breadth of support options we provide for families and carers. This includes a diversity of leave options, like Sorry Business Leave, workplace support for domestic and family violence, resources for LGBTI+ families, aged caring support, wellbeing guides for new and single parents, and guides to assist with navigating miscarriage, stillbirth and infant loss.



Women in leadership
in Executive Manager
and above roles

43.1% FY22

Goal
47–50% by 2025



When people with diverse family needs feel supported in their workplace, not only do they benefit but their families and the broader community benefits too. We have an important role to play in fostering a culture of care, equality and respect so that our people can be at their best at work and at home.”

Alan Docherty
Chief Financial Officer

New ways of working

CBA has a longstanding commitment to flexibility which has shaped our approach to hybrid working.

As we move toward a post-COVID environment, our hybrid model will continue to be an important way for some of our people to work. We recognise that greater flexibility in how, when and where people work can deliver great outcomes for our customers and people.

Our leaders are encouraged to discuss operating rhythms with their teams to empower them to deliver outcomes and support learning, while providing options for working flexibly. As an organisation we continue to experiment with new patterns of work that balance the needs of our customers, teams and people.

Mentally healthy workplace

We place a high value on our people’s health and wellbeing. A mentally healthy workplace promotes a positive workplace culture, minimises workplace risks related to mental health, appropriately supports people with mental health conditions and prevents discrimination.

Our approach is to promote wellbeing by creating a work environment that supports our people to stay well, providing individuals with the tools and resources needed to build mental health capability; and training leaders to be alert to potential issues and build the skills needed to facilitate and engage in supportive conversations.

As a continuation of our mental health strategy, we appointed a Chief Mental Health Officer in 2021 to oversee our efforts and enhance the support we offer across the Bank. A key area of focus is addressing psychosocial risks – measuring work-related factors such as workload, timeframes for tasks, degree of autonomy and relationships – to understand how we can better prevent mental ill-health occurring as a result of the workplace and provide a safe environment that enables our people to keep well and thrive.

Skilling our workforce

We care about developing our people. While some of our roles require a specific skill set, we believe in giving people the chance to develop new skills and supporting those with the commitment to drive their careers forward. We offer role rotations and secondments for our people to experience another team and function, and discover different perspectives.

The need for our people to be skilled for the future has never been greater. The rate of internal and external change remains high, impacting roles across the Bank and requiring our people to continually upskill. To help meet the organisation’s demand for talent, we are increasingly focusing on reskilling. Our reskilling programs’ goals are to provide opportunities for our people to find new, sustainable career paths and to harness a vast pool of latent skills in our existing workforce. These programs are delivered by specialist educational providers and award recognised certifications. To date, we have delivered programs across five high demand areas, including Data and Analytics, and Agile Ways of Working.



From the frontline to data

Last year, Danielle from Retail Banking Services was seeking the next step in her career at CBA. After working in multiple branch roles and most recently as a Branch Manager for more than 14 years, she wanted to find new ways to help our customers. Danielle always maintained a passion for technology and data and after hearing about our Data and Analytics Reskilling program, she applied and was accepted to participate. Through the program, she undertook training, met with mentors and hiring managers, and presented projects. Danielle embraced this learning experience and was offered a role to become an Insights Analyst at the conclusion of the program.



The reskilling Data and Analytics program was one of the most challenging and rewarding things I have done in my 14 years at CBA. The learning was fast paced and pushed me out of my comfort zone. I am so grateful that I was given the opportunity and as a result, transition to tech.”

Danielle
Analyst, Commercial
Banking Operations





Supporting our customers

We aim to ensure all individuals and businesses have access to financial products and services that meet their needs. We also want to help them make good financial decisions.

Providing banking for all

As Australia's largest bank, we have a diverse customer base. We want to create products and services for all our customers – from people with disability and those who are older, to those in remote areas and multicultural communities.

This is why we are focused on identifying opportunities to enhance and protect customer and community outcomes. In doing so, we ensure our products and services are inclusive and accessible for all.



Removing barriers to banking

We are fortunate to operate in a country that welcomes people from different origins and backgrounds, while also being home to the world's oldest continuous living cultures, those of Aboriginal and Torres Strait Islander peoples.

We aim to be a trusted source of advice and support for all customers, including those new to Australia. We are committed to financial inclusion in our society and helping remove any barriers to banking they may come up against.

After extensive research to understand the obstacles our migrant communities face, including trust in financial institutions, we developed a presentation covering the basics of banking in Australia that can be translated into different languages and reflect different cultures. To support newly arrived refugees, we created a Financial Literacy Toolkit in partnership with Settlement Services International. The toolkit provides the skills and knowledge needed to become financially independent, such as how to budget and pay bills. In response to the Afghan and Ukrainian refugee crises we have translated this guide into Dari, Farsi, Ukrainian and Russian.

The Indigenous Customer Support Program was established to bring together work underway across the Bank to ensure all business and support units are working together to deliver better access and outcomes for Aboriginal and Torres Strait Islander customers. Branches are now able to order a replacement card for Aboriginal and Torres Strait Islander customers who have no fixed address or live in a remote community to a branch postal address. We also introduced the acceptance of Larrakia community identification cards to make banking more accessible for individuals who do not have standard government identification.



We are committed to supporting our customers and removing any barriers to banking they come up against."

Malini
Head of Community Engagement

Accessible banking

CBA plays an important role in promoting financial inclusion through accessible banking services, and helpful guidance and information.

Whether our customers choose to bank with us online or in a branch, we want to ensure our products and services are safe and accessible. We are committed to maintaining Australia's largest branch network, investing around \$50 million each year in new branches and refurbishments. In all new and refurbished branches, we make our spaces inclusive and accessible through good design. This includes simplified signage, switching to matte surfaces to improve legibility, adding braille signage on our ATMs and outside our branches, incorporating hearing loops at both telling and customer service points, and ensuring there is wheelchair access throughout all customer and staff areas.

We consult with partners to make sure our products and experiences are meeting all of our customers' needs. Our new Smart EFTPOS terminal incorporates feedback from accessibility specialists and members from the blind and low vision community, resulting in us making a number of accessibility enhancements. These include a tactile guide, improving the PIN entry instructions and improving font size and letters. Text colour can also be adapted. CBA has a publicly available Accessibility and Inclusion Plan for the 2021 to 2023 period which outlines the actions we are taking to achieve our goal to be Australia's most accessible bank.

✚ Learn more at commbank.com.au/accessibility

Helping customers and keeping them safe

We recognise an individual's circumstances can put them in a position of vulnerability either for a short while, a long period or permanently.

This can be caused by one or many contributing factors. We are committed to supporting customers in times of personal difficulty and strive to make sure our products and services meet our customers' needs during challenging times as well as good times. Our Community Wellbeing team is specifically trained to provide confidential support, secure banking and external resources and referrals for our customers, as well as specialist support to our frontline teams where required, across the spectrum of crisis to recovery. This year, they supported over 17,000 interactions with customers in vulnerable circumstances. We continue to improve the accessibility of support to customers in vulnerable circumstances, including those experiencing financial abuse, by providing options for customers to contact us safely and comfortably through their channel of choice such as our chatbot Ceba in the CommBank app.

✚ More information on our commitment to help end financial abuse is on [page 37](#).

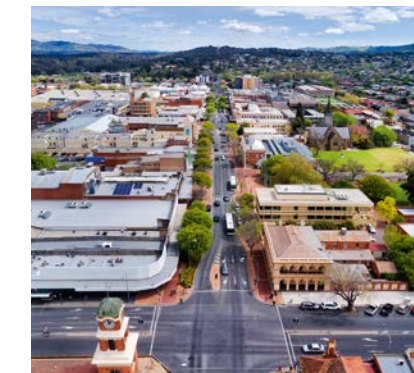
Commitment to regional Australia

The Bank has been committed to regional Australia and regional businesses for more than 100 years.

We recently extended our Bank@Post partnership with Australia Post for another decade. With more than 3,500 locations across Australia, the partnership ensures our customers, especially those in rural and regional areas, continue to have access to face-to-face banking services.

Our Regional and Agribusiness Banking provides a comprehensive range of services to thousands of businesses located in regional Australia. We have over 500 staff in more than 70 locations across the country. Our people are an integral part of the communities in which they live and work, and each year we undertake a range of initiatives that demonstrate our commitment to supporting the resilience and wellbeing of regional communities.

Following the increase in demand for mental health and wellbeing services in regional areas in the wake of the pandemic, natural disasters and the pressure on rural health care provision in recent years, we partnered with Rural Aid. We donated \$500,000 to enable it to expand its network with 10 new experienced counsellors, based in previously unserved rural towns across the country. This followed a \$500,000 donation to Lifeline earlier in the year to support Australians needing support due to the pandemic.



Protecting against cybercrime, fraud and scams

We continue to see a heightened threat environment when it comes to cyber security and the rise of fraud and scams. We are investing heavily in these areas to keep the bank safe and protect our customers.

Our fraud detection engine, driven by AI, is equipped with real-time decline and hold intervention capabilities. Behavioural Security is also being added to our existing security features to help detect irregularities and protect customers.

We have doubled the size of our anti-scams team to particularly focus on initiatives that help protect those in vulnerable circumstances. This included an initiative which looked out for elderly customers being targeted on high value payments, saving approximately \$31 million dollars. In total, we believe we

prevented or recovered more than \$100 million in scams targeted at our customers in 2021. We also encourage our customers to remain vigilant to help minimise the number of successful scam attempts. We have created awareness videos to help educate customers on ways to protect themselves and provide guides, available online and in-branch. We also work closely with IDCARE to provide free access to assistance from experts for those concerned about their identity or related cyber security.



Listening to improve customers' experiences

We are committed to listen, learn and act on our customers' feedback and support them in a fair, timely and transparent way.

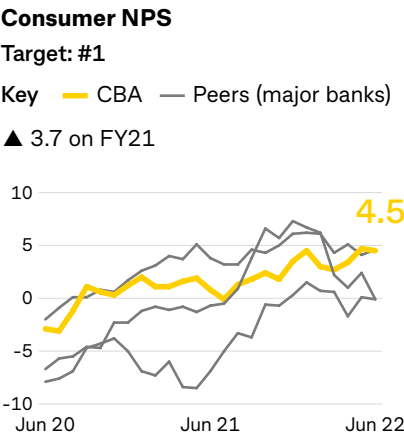
We see complaints and Net Promoter Scores (NPS) as a means to better understand our customers' needs and implement changes based on what is important to them.

NPS is our primary measure of customer advocacy. We consistently rank #1 in NPS for both our mobile and internet banking, and are focused on improving our consumer and business customer scores. We currently rank #2 of the major banks in consumer NPS and #1 in business banking NPS. We have particularly focused on improving our retail customer complaints handling.

During the year, our customers told us our call centre wait times were too long. In response, we introduced a Concierge service in Direct Banking. Customers are connected with an agent quickly, who can then route their call to the correct specialist

or support the customer to resolve their issue through messaging in the CommBank app. Since launch, the Concierge service has supported a 60% reduction in contact centre response times, while ensuring customers with urgent inquiries maintain priority access for support.

We look to identify, investigate and resolve systemic issues before they become widespread. New procedures, automation and training have been put in place for when customers' experiences are not as seamless as we would like – allowing issues to be recognised, escalated to the right team, and managed quickly and compassionately. Our complaints transformation program means customers are now receiving access to complaint investigations faster, as well as consistently fair and reasonable complaint outcomes.



Financial literacy and leadership on-the-go

We are committed to helping our customers build financial literacy and develop new skills.

In partnership with media personality **Matty J**, we released a podcast series **The Penny Drops** to help demystify the world of finance for young people. The podcast discusses topics such as budgeting, setting financial goals, investing, and managing finances with a partner.

Our podcast, **Leading Women**, entered its third season in 2022. The podcast shares and celebrates the real and relatable stories of women in leadership with tips, tools and practical advice to ignite women's leadership and drive social change.



Meet Kit

In an increasingly cashless world, parents are seeking safe and convenient ways to teach their kids about money.

Kit is our new money app for young people to help them build financial capability. With their own Kit virtual account and prepaid card, kids can manage their earnings, savings, and spending through fun, experiential learning. Kids learn best by in-the-moment experiences, so our in-app character was designed to deliver nudges and bite-sized educational content to nurture positive behaviours. The app has been built with the help of kids and parents along with independent experts. 5,000 children and their parents across Australia are trialling this 'smart money sidekick' ahead of its release to the public later this year.



Scams are everywhere and can target anyone. No one thinks it can happen to them until it does, so we are here to ensure our customers remain protected and ultimately have peace of mind."

Sherissa
Senior Manager Strategy and Execution, Group Fraud Management Services



Caring for our communities

We are committed to making a positive contribution to the communities we serve and supporting Australia through challenging times.



Providing support in times of need

Every year there are events that challenge our customers and communities. During these times, we recognise the important role we play in providing financial assistance or offering the support of our people and capabilities.

This year in flood-affected areas, we ensured communities were able to access financial services by opening pop-up branches in Lismore and Gympie. We proactively communicated with over 3,500 eligible business loan customers to inform them of our loan repayment deferral program. We also provided grants of up to \$10,000 to support the relief and recovery efforts as a result of the floods. These grants have gone to over 200 organisations, including schools, not-for-profits, sports clubs and community facilities.

We also play an important role in connecting our customers with safe and convenient ways to donate. By activating CanGive – a feature in the CommBank app – we saw an overwhelming level of support from our customers. Together with dollar matching by the Bank, we were able to raise over \$2.8 million to fund 17 organisations' recovery efforts and help communities get back on their feet. Our customers' generous donations were quickly deployed to organisations such as the Australian Red Cross, NSW and Queensland emergency services, Lifeline and Foodbank.

Giving back to the community

We empower our people to make a difference in the local communities in which they live and work.

We are proud our people support a range of initiatives and causes through fundraising and volunteering. Our workplace giving model enables our diverse workforce to provide support to the causes they care about most.

Through the CommBank Staff Foundation we provided \$3 million in \$10,000 Community Grants to organisations nominated by employees. The grants enable organisations to continue the important work they are doing to help communities in need and create a brighter future for all. Additional contributions were given to natural disaster relief in Australia and Tonga, and COVID-19 support in Indonesia.

Our Community Donation Program also donated over \$350,000 to organisations within local communities across Australia, by providing every CBA branch and customer-facing team the opportunity to support an organisation of their choice with a \$500 donation.



Our Reconciliation Action Plan

We committed to an Elevate Reconciliation Action Plan for 2020–2022, setting a number of ambitious targets over a three-year period to embed reconciliation throughout the organisation and advance the rights of First Nations peoples nationally.

Foundational to our reconciliation efforts is improving the cultural capability of our organisation. This year, more than 60% of our people have completed at least one form of cultural capability training.

To work towards First Nations employment parity, we set a goal of 3% Aboriginal and Torres Strait Islander representation across the Bank by 2026. We have exceeded last year's external hire rate with 124 hires, however representation has only increased to 0.9%. We also had 28 Indigenous university interns join our Summer Internship Program. We remain committed to creating tailored employment pathways for First Nations people at CBA.

Spend with First Nations suppliers increased year-on-year since 2019 to more than \$7 million in 2022.

✦ More information is available at commbank.com.au/reconciliation

A future free from financial abuse

We made a number of changes to our services, processes and procedures as part of our commitment to help end domestic violence and financial abuse.

The Financial Independence Hub, delivered in partnership with Good Shepherd, has provided one-on-one financial coaching and essential support to nearly 1,000 people since it was established in 2020. We implemented AI to detect and prevent abusive messages being sent through our banking platforms, and have blocked over 300,000 transactions with offensive language through the CommBank app and Netbank. We also added a 'quick exit' button to ensure safe browsing on the CommBank and Bankwest websites, and improved support from our Ceba chatbot in the CommBank app.

Victim-survivors of domestic violence rely on access to mobile phones to access support. We partnered with DV Safe Phone to coordinate the collection, repurposing and provision of old phones from across the Group. As of June 2022, over 1,300 mobile phones have been donated.

With services and partnerships in place, we are now focusing on promoting the support we provide to all Australians, no matter who they bank with.



We come to work every single day with the goal of being a positive voice and change in our customers' journey."

Nicole
Team Manager
Customer Vulnerability

Providing language support

As part of our ongoing pandemic support and in partnership with NSW Health, we called for volunteers who are multilingual to provide increased low risk language support for non-English speaking members of the public who reached out to Sydney Local Health District's COVID-19 support line. Over 300 CBA employees, fluent in more than 40 languages, put their hand up to work alongside Sydney Local Health District staff to translate basic phone inquiries. Our people assisted with hundreds of calls in a variety of languages such as Mandarin, Korean, and Arabic – making a valuable contribution in the effort to keep our communities safe and informed during the COVID-19 pandemic.

Future-ready communities

We recognise our future depends on the success of the communities we operate in.

We are committed to supporting our communities' resilience and adaptability, so they can meet the challenges and opportunities of tomorrow. We have a role to play in inspiring our next generation about the possibilities in science, technology, engineering and cyber security – and work with community partners to provide these opportunities. Over the past six years, we have welcomed thousands of students into our offices to help them understand the diverse careers available to them in the innovation and technology sectors. We partnered with Telstra for our annual STEM education event, Girls in Tech, which aims to inspire young women to undertake STEM subjects in school and asserts the importance of diversity in the design and creation of technology.



Governance

Good governance is essential to delivering on our strategic and sustainability goals. It enables us to have a positive impact through the way we work and to meet our obligations.

93%
of our suppliers' invoices paid domestically were within 30 days

\$30.6bn
sustainability funding¹

How we conduct ourselves

Good governance underpins our culture and ensures our strategy is delivered effectively.

Bringing together policies, systems and processes, governance provides the framework for how our people behave and perform to achieve balanced and sustainable outcomes for stakeholders.

Our people understand the way we conduct our activities is as important as the outcomes we deliver. Our actions, not just our intent, matter.

Our Code of Conduct is the ultimate guide for how we do things. Where the right thing is not clear, we ask 'Should We?'.

✦ Further information is available in the Corporate Governance Statement at commbank.com.au/corporategovernance

The right policies, systems and processes

We are focused on having the right policies, systems and processes in place to create long-term value.

At a minimum, governance helps our people understand the expectations on our business to meet employment standards, maintain a safe and healthy workplace, respect human rights and protect customers.

Policies, systems and processes need to empower our people to perform activities and resolve issues that are of critical importance to the Bank, our customers and communities. Our policies outline principles that govern decision making. We invest in systems that inform our decisions and make it easier for our people to perform their jobs. Our processes provide the steps for implementing in accordance with a policy. Together, our infrastructure promotes consistency in decision making and conduct.

Managing reputational, legal and regulatory issues

We value the responsibility that comes with being Australia's largest bank and recognise that failure to manage reputational and regulatory matters can overshadow strong operational performance.

Sustainability has been a priority area for international and domestic regulators. This year, we welcomed the opportunity to actively engage on APRA's Climate Vulnerability Assessment to provide insights into the risks of climate change on the financial system and economy.

In addition, CBA has been working with industry associations on responses to sustainability-related issues. These include the draft International Sustainability Standards Board disclosures, draft Basel Committee on Banking Supervision Climate Principles, relevant activities led by the Australian Accounting Standards Board, and the Climate Change Authority's work on international offsets.

We continue to invest in people, systems, processes and controls to respond to rapidly evolving regulatory environments and developments in financial crime. For example, the Russian invasion of Ukraine required the Bank to respond to frequent and sudden changes to Australian and international government requirements. Our Financial Crime Compliance teams have been updating systems and coordinating changes in the centralised screening of payments and customers, ensuring every business unit is aware of the rapidly evolving requirements and regulator guidance.

Stakeholder engagement

We engage with diverse groups of stakeholders in a structured and coordinated manner. We proactively seek to hear what issues matter to them and look to understand their views.

Through our engagement and subsequent actions, we aim to build constructive relationships with our stakeholders. We consider our stakeholders' diverse views and these inform our decisions and actions. Structured engagement programs are in place for customers, shareholders, regulators, government representatives, industry and community groups. We also build partnerships and seek various groups' views through forums such as our CEO Advisory Panel, Community Council and Indigenous Advisory Council, Aboriginal and Torres Strait Islander Community of Practice and the Next Chapter Community of Practice. Our Indigenous Advisory Council brings together internal CBA and external First Nations leaders who share their lived experience to guide our Reconciliation Action Plan and monitor implementation into the business.

Embedding accountability

Our people are accountable for actions and outcomes.

We want our culture to instil the right behaviours and actions, allow reflection and encourage constructive challenge. This is supported and reinforced by a clarity of roles and responsibilities, and effectively rewarding positive outcomes while delivering consequences for poor outcomes. We continue to strengthen our training for leaders on personal and collective accountability.

✦ Learn more about CBA's cultural foundations on [pages 8–9](#).



My team's purpose is to detect, deter and disrupt financial crime. I am proud to provide our people with access to best-in-class systems and tools, and utilise the power of technology, innovation and collaboration to positively impact our customers."

Taslim
Senior Manager
Systems Ownership

¹ See pages 295–304 of the 2022 Annual Report for source information.



Designing and offering products and services responsibly

We pay attention to the fair treatment of customers across all products and services and embed a customer-at-the-centre approach into our culture, policies and processes.

The 'Should We?' test is used to design and inform distribution of products and services. Many of our business units have in place 'Should We?' committees to further embed good conduct.

Our Office of the Customer Advocate (OCA) operates a 'customer guardrail' within the product development and delivery lifecycle to ensure customers are heard, understood and treated fairly. The guardrail brings focus to respecting customer and community voices; managing customer vulnerability; ensuring inclusive design; meeting customer accessibility needs; and ensuring

safety by design as we develop new products for our customers. The OCA also performs review and challenge sessions of existing products as part of ongoing product governance.

To make sure our financial products are safe and appropriate for all individuals regardless of age or circumstances, we are required by law to have Target Market Determinations (TMD). The TMD describes the cohort of customer that the product is designed for and any conditions around how the product is distributed.

✚ For more information, please visit commbank.com.au/TMD



Encouraging a 'speak up' culture

Fostering a culture where our people feel empowered to speak up is a core priority.

It is essential that our people and external partners can raise concerns if they see something that is not right, and know that they will be taken seriously. This helps the Bank to identify and address issues, improving our business and service for customers.

We continue to encourage speaking up by offering a SpeakUP service

which is available 24/7 via telephone, email or online. During the year, 317 reports were made to SpeakUP, down from 335 in the 2021 financial year. Of the reports, 96 were whistleblower cases.

Our Group Whistleblower Policy provides clarity on the support and protection available, as well as the manner in which concerns can be raised and will be managed. This year we revised the policy, making it simpler and easier to read.

✚ Learn more at commbank.com.au/policies

Respecting human rights

Respect for human rights underpins the way we do business.

We protect the rights set out in the International Bill of Human Rights and International Labour Organisation Declaration on Fundamental Principles and Rights at Work. We also, at a minimum, abide by the human rights-related laws of the countries where we operate. Our E&S Framework and Policy seek to align our approach to United Nations (UN) Guiding Principles on Business and Human Rights and UN Sustainable Development Goals. This means we continually assess our actual and potential impacts on people and communities.

To meet our commitments, we focus on four key areas: workplace culture and inclusion; Indigenous rights and reconciliation; accessible and inclusive banking; and modern slavery prevention. We assess and address the risks of modern slavery in our business operations, supply chains and lending decisions. We have been publicly reporting on modern slavery since 2016. In 2021, we expanded our ESG risk assessment tool for business lending between \$1 million and \$30 million. This tool includes a modern slavery focus area, and guidance for business bankers on identifying risks.

✚ Learn more at commbank.com.au/sustainabilityreporting



Protecting customer data and privacy

We take our responsibility to protect the personal information and privacy of our 16 million customers and 53,000 employees seriously.

We are trusted to use and look after customers' personal information to deliver the products, services and experiences they need. To protect our customers' privacy we apply strict security and privacy controls to the way we handle personal information. We also ensure our products and services are protected by appropriate cyber and data security systems to

keep our customers' money secure and their information private. In the event of a personal information data breach, we take reasonable steps to mitigate any likelihood of serious harm to the affected individual, and ensure that we comply with our regulatory obligations to notify relevant regulators and the individual.



Position on political donations and industry associations

The Bank belongs to a number of industry associations. We appreciate the opportunity to share our perspectives with, and to gain valuable insights from, these groups.

Our engagement policy precludes us from making political donations. However, we pay to attend political events and forums aimed at the business community. This year, we contributed \$80,400 to the Australian Labor Party, \$80,000 to the Liberal Party of Australia, and \$14,475 to the Nationals. These payments will be disclosed in line with the requirements of Federal and State governments.

Our approach to tax

We recognise the important contribution taxes make to support critical government assets and services.

The Bank is one of Australia's largest tax payers, having paid over \$2.8 billion in Australian corporate income tax this financial year. Our commitment is to comply with prevailing tax laws in all jurisdictions that we operate and to maintain transparent and collaborative relationships with tax authorities. We always act responsibly and transparently in respect to managing our tax affairs.

✚ More information is available in our Tax Transparency Code at commbank.com.au/sustainabilityreporting

Approach with suppliers

We want to have a positive impact down supply chains and are committed to ensuring our supply chain reflects the communities in which we operate.

Last year we extended immediate payment to all our domestic suppliers. This change greatly improved the payment times and 93% of invoices for these suppliers were paid within 30 days. We also focused on improving outcomes for First Nations-owned businesses, continuing to increase our annual spend with First Nations-owned businesses year-on-year.

The Bank works collaboratively with suppliers to manage environmental and social risks, and to proactively identify opportunities to do business with diverse and underserved communities. We believe our suppliers should be

assessing and addressing human rights and modern slavery risks, looking after their employees' health and safety, respecting their workforce and customers, and the environment. These are values embedded in our Supplier Code of Conduct. This year we uplifted our modern slavery process and worked closely with our highest residual risk suppliers to improve their operational and supply chain controls through bespoke supplier improvement plans. We also collaborated with Anti-Slavery Australia, a non-government organisation focused on eliminating modern slavery in Australia, to offer awareness training.

Sustainable Financing

We look to increase our support to industries whose operations can have positive impacts on the environment and our communities.

The Bank recognises the importance of incorporating the consideration of environmental and social risks into our financing decisions. Sustainable Financing is a key tool in helping Australian businesses and institutions build our future economy.

Our new Sustainability Funding Target of \$70 billion in cumulative funding by 2030 helps us finance more sustainable industries and asset types. This year, ASB endorsed a cumulative Sustainable Funding Target of NZ\$6.5 billion by 2030.



Sustainability performance

Key sustainability metrics ¹

Net zero emissions transition		30 Jun 22	30 Jun 21	30 Jun 20	30 Jun 19	30 Jun 18
Sustainability funding	\$bn	30.6	–	–	–	–
ESG bond arrangement	\$m	13,570	7,854	9,516	3,251	2,015

Operational greenhouse gas emissions	tCO ₂ -e	30 Jun 22	30 Jun 21	30 Jun 20	30 Jun 19	30 Jun 18
Group						
Market-based reporting		46,516	39,622	–	–	–
– Scope 1 emissions		6,667	8,768	–	–	–
– Scope 2 emissions		10,771	8,479	–	–	–
– Scope 3 emissions		29,078	22,375	–	–	–
Location-based reporting		137,661	151,861	173,508	185,960	181,771
– Scope 1 emissions		6,667	8,768	12,526	7,624	8,739
– Scope 2 emissions		83,429	95,514	103,528	78,756	87,278
– Scope 3 emissions		47,565	47,579	57,454	99,580	85,754

		30 Jun 22	30 Jun 21	30 Jun 20	30 Jun 19	30 Jun 18
Renewable electricity	%	100	100	100	33	1

Water, waste and paper – Australia		30 Jun 22	30 Jun 21	30 Jun 20	30 Jun 19	30 Jun 18
Total waste (commercial operations)	tonnes	638	1,192	2,153	2,898	2,891
Water	kilolitres	105,172	129,494	177,047	216,102	172,134
Office paper usage (retail and commercial operations)	tonnes	293	343	483	570	629

Employees		30 Jun 22	30 Jun 21	30 Jun 20	30 Jun 19	30 Jun 18
Total full-time equivalent (FTE)	#	49,245	46,189	43,585	45,165	45,753
Graduates	#	241	191	153	183	188
Headcount	#	53,395	50,278	48,167	50,482	51,371
Employee turnover – voluntary	%	14.8	11.0	10.1	11.3	11.8
Lost Time Injury Frequency Rate	rate	0.36	0.72	1.12	1.59	1.48

People engagement and flexible working	%	Mar 22	Sep 21	Mar 21	Sep 20	Apr 20	Oct 19	Apr 19
People engagement index – CBA		80	80	78	80	81	72	68
Employees working flexibly		–	84.9	–	81.1	–	66.0	73.9
Employees with caring responsibilities		–	56.6	–	54.0	–	47.5	50.7

Gender diversity	%	30 Jun 22	30 Jun 21	30 Jun 20	30 Jun 19	30 Jun 18
Women in workforce		55.2	56.1	56.9	57.2	57.4
Women in Executive Manager and above roles		43.1	41.7	41.2	39.1	37.6
Women in Senior Leadership (Group Executives)		41.7	27.3	33.3	30.0	20.0

1 For all of CBA's sustainability metrics, together with information on sources, methodologies and definitions, see pages 42–47 and 295–304 of the 2022 Annual Report.

		30 Jun 22	30 Jun 21	30 Jun 20	30 Jun 19	30 Jun 18
Total customers	#m	16.6	16.6	17.3	17.6	17.1

Customer complaints	#	30 Jun 22	30 Jun 21	30 Jun 20
Received		984,493	1,211,808	1,182,699
– Resolved within five days	%	94	96	96
Escalated to an external dispute resolution (EDR) scheme		5,384	5,419	6,455
– Privacy complaints		61	123	–

Our community metrics		30 Jun 22	30 Jun 21	30 Jun 20	30 Jun 19	30 Jun 18
Total community investment	\$m	239.0	247.4	250.5	204.3	204.0
Our commitment to end financial abuse						
Financial Independence Hub (participants supported)		766	188	–	–	–
Community Wellbeing (customer interactions)		17,107	–	–	–	–
Indigenous community support						
Indigenous cultural development (training completion rate)	%	62.3	18.7	8.4	–	–
Indigenous Customer Assistance Line (calls received)	#	184,927	181,460	206,436	202,444	180,225
Australian Indigenous supplier spend – first tier	\$'000	7,028	6,093	4,395	2,959	–

Governance metrics		30 Jun 22	30 Jun 21	30 Jun 20	30 Jun 19	30 Jun 18
Female Directors on Board	%	45	40	56	50	40
Substantiated misconduct cases	#	1,071	1,825	1,851	1,869	1,259
– Misconduct cases resulting in termination		76	105	136	187	–
SpeakUP Program cases	#	317	335	284	311	143
– Whistleblower cases		96	123	103	30	33

✚ PwC has provided limited assurance on these metrics for the year ended 30 June 2022 except for: women in Senior Leadership (Group Executives); total customers; Financial Independence Hub (participants supported); and female Directors on Board. The PwC Limited Assurance Report is available on pages 48–49 of the 2022 Annual Report.



Managing our strategic risks

Our risk framework enables us to understand and adapt to the strategic challenges from our complex operating environment.

Our risk landscape is constantly evolving, with changes in the geopolitical landscape, economic conditions and social expectations creating complex and interrelated strategic risks. To manage these risks and support our customers and the community, we require innovative solutions and industry-leading risk management practices.

Our Risk Management Framework provides the mechanism for the Board and management to consider such matters. The strategic risks and opportunities we are prioritising include:

Complex geopolitical landscape

The COVID-19 pandemic, rising geopolitical tensions, and more recently the conflict in Ukraine, are creating uncertainty for some of our customers through supply chain disruptions, trade tariffs, new sanctions, and a global realignment of trading partners. The Board and management continually monitor these complex conditions, and maintain provisions and strong capital levels for a range of potential scenarios.

Cost of living pressures

Inflation has been steadily rising in Australia and globally. In response, the Reserve Bank of Australia has been raising interest rates to return inflation in Australia to target over time. We recognise this puts pressure on households and makes it harder for first home buyers to save for a deposit. We are focused on providing innovative tools and having conversations with our customers on available support options to help them better structure and manage their finances during this period of adjustment.

Competition for skills

The labour market has tightened, leading to the lowest unemployment rate in decades. Many smaller businesses are facing worker shortages and larger businesses, such as the Bank, are competing with local and global companies for scarce skills in engineering, technology, data and analytics. We continue to invest in our people value proposition to attract and retain talent, and are developing our people through reskilling initiatives. We have also entered into strategic partnerships to build the Bank's capabilities.

Supporting a purposeful transition

The transition to a net zero emissions economy presents opportunities and risks for the Bank, our customers and the community. The Bank has a fundamental role to play in supporting the economy's transition in a purposeful manner by lending to support the transformation of existing industries and development of new ones. We seek to understand the complexity of this task, and are focused on working with our customers to help them navigate the transition through Sustainable Financing solutions as well as new products to help them track and reduce their emissions.

Evolving financial services

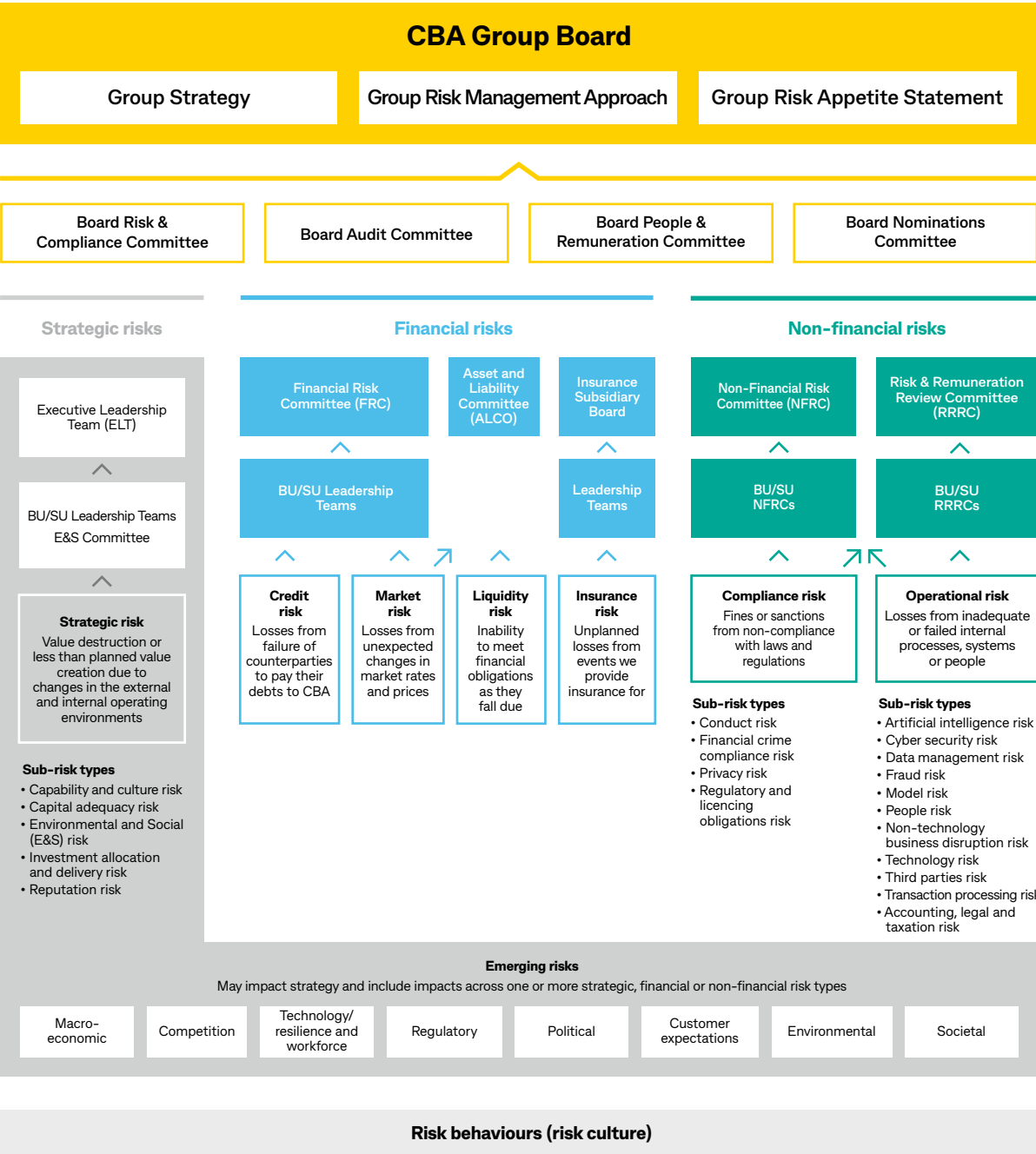
The financial services landscape is evolving, with a broad range of new entrants seeking to disrupt the industry by integrating banking services with shopping or investing products. A parallel decentralised finance system is also evolving around digital currencies, which are largely unregulated and present risks to consumers and financial system stability. The Bank is responding by investing in intuitive, customer-focused solutions to provide a personalised digital experience – equal to or better than global companies. We are also creating an ecosystem of services by entering into strategic partnerships.

Our risk framework

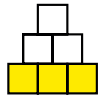
We govern risk through our Risk Management Framework (RMF) that is subject to an independent external review every three years. The diagram below outlines the Bank's RMF, including risk governance structures. We use it to manage material risk types, including financial, non-financial and strategic risks. The specific risks we manage within each of these types are either existing risks, or forward-looking emerging risks that require action now to minimise their impacts in the future.

The RMF is supported by four Group Risk Framework Enablers which are: governance and reporting, policies and procedures, infrastructure, and accountabilities and skills. These enablers allow the Bank to identify, assess, manage and report on our material risks, as well as allowing our people to adopt and apply good risk culture, behaviours and practices.

During the year, the Board formally recognised Artificial Intelligence (AI) as an Operational Risk sub-risk type in the Bank's risk taxonomy. This reflects its materiality to the Bank and the need for dedicated governance, policies and procedures, risk infrastructure and teams to manage it.



Our material risks



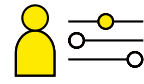
Capital adequacy

Adequate capital ensures the Bank can embrace strategic opportunities, cover exposures and withstand losses from extreme events. Capital adequacy may be affected by earnings, asset growth and quality, changes in exchange rates, regulatory requirements and strategic decisions – including acquisitions, divestments, investments and changes in capital-intensive businesses.

The current rapid rise in interest rates, removal of quantitative easing measures, large currency moves in some countries and market volatility create the need for the Bank to closely monitor its capital position.

Key actions

- The Bank operates an Internal Capital Adequacy Assessment Process to manage capital levels having regard to APRA's minimum requirements, and ensure sufficient capital to manage future growth.
- Forecasting and stress testing of various scenarios are performed to inform capital planning and management.
- Dividend management processes ensure dividend levels are sustainable, taking into account the outlook for profitability, capital requirements and the broader economic environment.
- The Bank issues capital securities to satisfy regulatory capital requirements and provide flexibility for future growth.



Capability and culture

The Bank seeks to attract, engage and retain talented people who find purpose in building a brighter future for all.

In addition to deep banking expertise, we require leaders, employees and partners with skills in engineering, technology, data and analytics. We look for people who can anticipate changing customer needs and use new technologies to develop and deliver value adding, global-leading products and services.

Competition for these skills is escalating from various industries, including from Big Tech and Fin Tech companies, at a time when local skills are already scarce.

Key actions

- A strategic workforce planning process informs the Bank on required capacity and capability needs.
- We have recruited over 800 engineers in the last year, and our CBA India team provides access to a broader pool of talent.
- Initiatives are in place to embed our culture of using good judgement and ensuring the voice of the customer remains strong.
- Reskilling programs support our people to be ready for the workforce of the future.
- We have entered into strategic partnerships, e.g. CSIRO, H2O.ai and others to boost our climate change and AI capabilities.



Environmental and social

More frequent and severe weather events and longer-term shifts in climate patterns could result in the Bank's assets, including those held as collateral, being impaired. Assets in certain industries could lose value from misalignment with the transition to new technologies, regulations or consumer trends.

The Bank's financial performance and reputation could also be impacted by insufficient climate commitments, insufficient financing of new opportunities in renewable industries, and financing or partnering with organisations that damage the environment or violate human rights.

Key actions

- The E&S Committee oversees the strategic approach to addressing E&S risks and opportunities, including directing capital towards transformation of businesses to support the economy's transition to net zero emissions by 2050.
- Our internal climate scenario analysis team continues to develop methodologies to assess climate risk exposures across key portfolios.
- Tools and approaches to manage E&S risk exposures across our lending and supplier processes continue to be enhanced.
- We continue to report on our approach to climate governance, strategy, risk, and metrics and targets in line with the recommendations of the TCFD.



Reputation

The Bank's reputation can be damaged through poor decisions, service disruptions, unfair treatment of customers or failure to meet customer, community or regulatory expectations.

We continue to invest in protecting the brand, but remain alert to heightened risks that could undermine the trust placed in us. Examples include the increasing expectations over the Bank's E&S commitments; service disruption or compromise of customer's privacy; and emerging categories of vulnerable customers from cost of living pressures and increasingly severe weather events.

Key actions

- Mandatory training on our Code of Conduct ensures staff clearly understand what it means to do the right thing.
- Leadership of risk culture and reputation issues are remuneration considerations for Group Executives.
- The Board and Executive Committees regularly consider reputation risks, and the institutional and business banking committees consider potential reputation risks of E&S transactions.
- The Bank is committed to providing relief measures for vulnerable customers and communities impacted by natural disasters and situations such as COVID-19.
- We have programs focused on remediating processes and compensating customers where we have not done the right thing.



Investment allocation and delivery

The Bank is investing significantly in innovation and technology to reimagine banking and deliver global-best digital experiences for our customers.

Ineffective allocation of capital and resources, or mismanagement of strategic and transformation programs could result in strategic opportunities being missed, or the Bank not delivering market-leading customer solutions quickly and safely.

The Bank may also not achieve the expected synergies from acquisitions or partnerships, and may experience disruptions to its existing businesses due to difficulties in integrating the systems and processes.

Key actions

- Our Enterprise Portfolio Management Office supports the governance of the Group's change portfolio to enable strategic alignment, prioritisation and capacity planning of initiatives.
- The Group Delivery Framework defines how change should be delivered and is supported by tools to facilitate aggregated project and program reporting.
- Due diligence is performed for acquisitions; x15ventures has been established to build the next generation of solutions through partnering with and investing in the tech and innovation community.
- The Bank has established an Operations Office to focus on our pursuit of consistent and disciplined operational execution.



Financial risks

The Bank's financial performance is closely linked to local and global economic performance. An economic downturn could impact borrowers' ability to repay their loans; and volatile markets can result in losses from adverse changes in interest rates, foreign exchange rates, and commodity and equity prices.

The Australian economy remains resilient, with strong labour demand, increased business investment and high household savings. However, we remain alert to the uncertainties from geopolitical instability, supply chain disruptions, volatile markets, and inflation negatively impacting household budgets.

Key actions

- The Bank's balance sheet settings remain strong with a high proportion of funding from deposits, significant excess liquidity and capital levels well above regulatory requirements.
- We undertake stress tests to prepare for a range of economic scenarios and regularly discuss the economic environment with regulators and government.
- Our loan loss provisions remain appropriate, and credit settings and pricing are routinely assessed in light of changing risks.
- Disciplined execution ensures we manage costs effectively and are able to develop and deploy new products and services aligned to the strategic priorities that support our customers.





Cybersecurity

A cyber-attack on the Bank or an external service provider can significantly disrupt customer banking services, compromise customer data privacy, and destabilise financial systems. In October 2021, the Reserve Bank of Australia’s Financial Stability Review noted that cyber-attacks have increased and a successful cyber-attack on one of the nation’s biggest banks is a serious threat.

Cyber criminals are becoming increasingly sophisticated, taking advantage of the adoption of digital channels and shift to remote working. Current geopolitical tensions also elevate this risk.

Key actions

The Bank’s cyber security team is focused on defending against the evolving threat environment by:

- Aligning with the Australian Cyber Security Centre Essential Eight Maturity Model and enhancing detection and monitoring capabilities, secure configuration, network segmentation and strengthened authentication methods.
- Running regular simulations to improve the Bank’s response capability during significant events, as well as improving the Bank’s ability to recover from a crisis event.
- Educating staff on cybercrime risks and enhancing management of third parties to better understand and mitigate weaknesses in their cyber defence capabilities.
- Collaborating with government, community and industry bodies to educate and strengthen system-level resilience to reduce fraud and scams in the community.



Privacy and data management

As we seek to better anticipate customer needs, and offer new products and services, we are conscious of the trust placed in us by our customers to use their data in a manner consistent with our obligations and values.

The Bank manages a large volume of personal and sensitive data. We understand that failure to appropriately collect, handle and protect this data can materially impact the lives of individuals and lead to loss of trust, operational disruptions and regulatory penalties.

Key actions

- The Bank’s privacy program continues to deliver improved privacy procedures and processes delivering greater capability and awareness to ensure compliance in all jurisdictions where we operate.
- We have enhanced our data leakage controls and introduced sophisticated authentication software on devices such as employee laptops.
- Our data management program of work continues to enhance our architecture, tools, standards and procedures across all business areas to ensure the quality and integrity of data throughout its lifecycle.



Financial crime compliance

The devastating human impacts of organised crime are a powerful reminder of our important role in protecting customers, the community, and the integrity of the financial system.

The Bank is required to comply with legislation targeting financial criminal activities globally: Sanctions, Anti-Money Laundering and Counter Terrorism Financing, Anti-Bribery & Corruption (AB&C), and Anti-Tax Evasion Facilitation.

The increasingly sophisticated use of technology by criminals targeting the financial system has heightened the focus on financial crime, and means we are continually working to remain compliant.

Key actions

The Bank’s Financial Crime Program is focused on:

- Developing our team of experts and working closely with AUSTRAC and international regulators, law enforcement bodies and the Fintel Alliance.
- Investing in new technologies, including enhanced transaction monitoring systems.
- Enhancing risk assessment tools, data and processes to better understand money laundering and terrorist financing risks of customers, products and channels.
- Embedding the AB&C and Anti-Tax Evasion Facilitation control frameworks and tools.
- Education and training for staff aimed at highlighting the community impact of financial crime and how to detect and deter it.



Artificial intelligence

AI includes technologies that independently learn from data to generate outputs such as predictions, recommended actions, or decisions.

The Bank has begun using AI to better anticipate customer needs and deliver more personalised customer experiences.

However, mismanagement of AI (including the inability to understand AI decisions) by the Bank, or by third parties it relies upon, could deliver incorrect or biased results with material financial, regulatory, conduct and reputational consequences.

Key actions

- The Board recognised AI as a formal risk type in the Bank’s risk taxonomy in December 2021.
- The Bank is building out a risk framework, including policies, procedures, risk tools and formal reporting to ensure the development, deployment and use of AI is appropriately governed.
- We have developed a standardised Analytics Workbench that enables data scientists to build, deploy and monitor AI models.
- Our partnership with global AI leader H2O.ai will provide dedicated AI experts and product specialists to develop new AI solutions for the bank, including how we govern, explain and manage AI models.



Business disruption

The continuity and resilience of our operations are crucial for serving customers, upholding community trust and maintaining our reputation.

The Bank’s complex technology infrastructure requires ongoing maintenance to ensure our network, software applications and hardware, including of external service providers, are resilient.

Technology infrastructure failures can materially impact customers and result in financial and reputational losses and regulatory penalties.

Disruption can also arise from natural disasters, pandemics, social unrest, cyber-attacks, skills shortages in key roles, and implementation risks from transition to cloud services.

Key actions

- We routinely monitor the health of all systems and perform business continuity planning for disruptions to critical systems and business processes.
- Our data centre upgrade and network modernisation has improved our technology infrastructure’s security and resilience, and we continue to simplify our technology environment.
- Our operational resilience program regularly assesses our readiness to adapt to changing disruption scenarios.
- Supplier governance mechanisms enable management to identify and manage the risk of third-party disruptions.
- The Bank’s Crisis Management Framework and Crisis Response Teams provide the structure to ensure a coordinated response to disruption incidents.



Regulatory

The Bank is required to comply with a large number of laws, regulations, rules, licence conditions, and statements of regulatory policy applicable to its business activities.

The increasing volume and complexity of these requirements, and the growing severity of financial penalties for breaches, could adversely impact the Bank’s results and reputation.

Examples of significant regulatory reform under development include APRA’s proposed revisions of the capital framework for ADIs, and payments system reforms currently in development may impact regulation and operation of payment systems and merchant services.

Key actions

- We consult with regulators to enable the Bank’s perspective to be considered when regulators are drafting or amending regulations.
- Our regulatory engagement standard drives engagement with regulators in an open, honest and transparent manner.
- The regulatory change team works closely with the business to assess regulatory change impacts and embed requirements into systems and processes.
- Regulatory requirements are embedded into our obligation management system and linked to compliance arrangements and key controls to facilitate assurance testing.
- Mandatory online compliance training takes place for all employees to ensure awareness of key regulatory obligations.



Financial performance

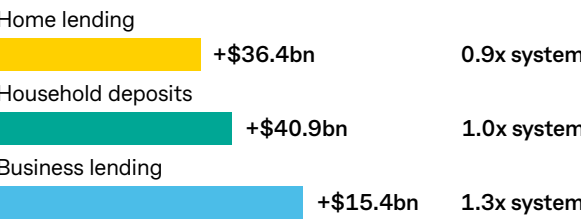
Our results for the 2022 financial year reflect strong financial and operational performance through continued customer focus, disciplined execution and investment.¹

Net profit after tax

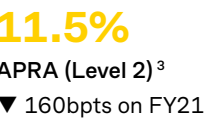


Net profit after tax (NPAT) was supported by strong operational performance and volume growth in core businesses as well as sound credit quality and the reversal of uncertainties associated with the impacts of the COVID-19 pandemic.

Volume growth in core business²



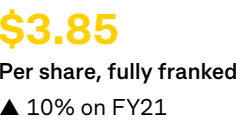
Common Equity Tier 1 (CET1) capital ratio



The Group remains in a strong capital position and consistently well in excess of regulatory minimum capital requirements. On an internationally comparable basis, the CET1 capital ratio was 18.6%.

The reduction from FY21 reflects \$6 billion of capital returned to shareholders through the off-market buy back and \$468 million through the on-market buy back of ordinary shares.

Dividend



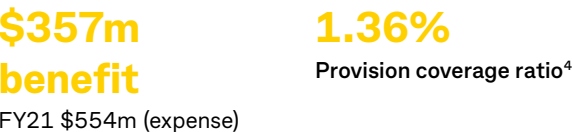
The full year dividend was supported by the Bank's continued capital and balance sheet strength. The final dividend was \$2.10 per share, fully franked. The interim dividend was \$1.75 per share, fully franked.

Net interest margin



Group NIM declined due to a large increase in low yielding liquid assets and lower home loan margins.

Loan impairment and credit provisions



Loan impairment benefit for the year reflects our continued sound portfolio credit quality and the reduced level of uncertainties associated with the impacts of the COVID-19 pandemic.

We have maintained a strong provision coverage ratio of 1.36% reflecting our cautious approach to managing emerging risks, including higher levels of inflation and interest rates.

1 All information in this section is presented on a continuing operations basis, unless stated otherwise. Comparative information has been restated. For further details refer to Note 1.1 in the 2022 Annual report on page 124.
2 As reported in RBA Lending and Credit Aggregates (Home Lending and Business Lending) and APRA Monthly ADI Statistics (Household Deposits). CBA Business Lending multiple estimate is based on Business Banking growth rate (excluding Institutional Banking and Markets) over published APRA and RBA Total Business Lending Data (excluding estimated Institutional Lending balances).
3 Includes discontinued operations.
4 Total provisions as a percentage of credit risk weighted assets.

+ More information on the Bank's financial performance is available on pages 56–65 of the 2022 Annual Report.

Delivering for shareholders

Our aim is to deliver sector leading returns and a sustainable dividend. We achieve this by focusing on operating performance and capital generation. Many Australians rely on the dividends they receive to support their income, which is why it's important for us to deliver shareholder returns at strong and sustainable levels.

870,000+

shareholders hold CBA shares directly, millions more hold CBA shares through their superannuation

77%

Australian ownership

52%

direct ownership by retail shareholders

\$13.0bn

returned to shareholders via dividends and share buy-backs during FY22

\$3,030

dividend amount received by the average retail shareholder

Dividends

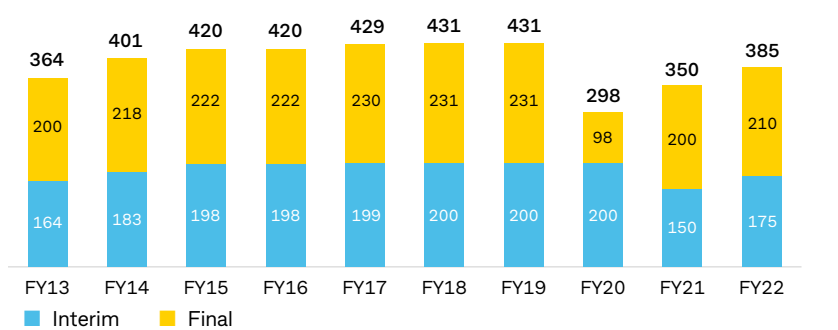
The final dividend of \$2.10 per share reflects the Bank's strong capital position. Our aim is to deliver sector leading returns and a sustainable dividend. To deliver sustainable dividends we seek to:

- pay cash dividends at strong and sustainable levels;
- target a full year payout ratio of 70–80% of cash NPAT; and
- focus on maximising returns to shareholders by paying fully franked dividends.

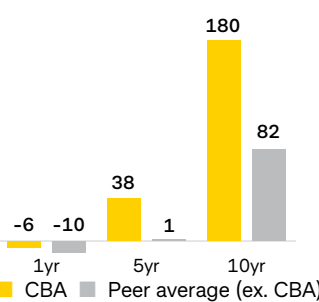
The final dividend payout ratio was 68% of the Bank's cash earnings for the full financial year. Including the interim dividend of \$1.75 per share, the full year dividend was \$3.85 per share, fully franked.

The Dividend Reinvestment Plan (DRP) continues to be offered to shareholders. No discount will be applied to shares allocated under the plan for the final dividend. The DRP is anticipated to be satisfied in full by an on-market purchase of shares.

Dividend per share (cents)



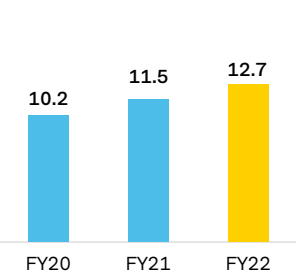
Total shareholder return (TSR) (%)



TSR combines both share price appreciation and dividends paid. It shows the total return to shareholders over time.

Return on equity (ROE)

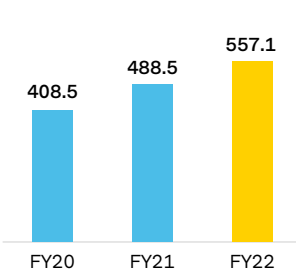
Cash, continuing operations (%)



ROE measures the Bank's profitability. It represents the net profit generated as a percentage of the equity shareholders have invested.

Earnings per share (EPS)

Cash, continuing operations (cents)



EPS measures the Bank's earnings growth. It is calculated by dividing net profit after tax by the number of shares on issue.



Board of Directors



Catherine Livingstone AO
Chairman and Independent Non-Executive Director
Board Committees: Nominations (Chairman), Audit, Risk & Compliance and People & Remuneration



Matt Comyn
Managing Director and Chief Executive Officer
Board Committees: Nil



Shirish Apte
Independent Non-Executive Director
Board Committees: Audit and Risk & Compliance



Genevieve Bell AO
Independent Non-Executive Director
Board Committees: Nominations and People & Remuneration



Julie Galbo
Independent Non-Executive Director
Board Committees: Nil



Peter Harmer
Independent Non-Executive Director
Board Committees: Audit and People & Remuneration



Paul O'Malley
Chairman-elect and Independent Non-Executive Director
Board Committees: People & Remuneration (Chairman) and Risk & Compliance



Simon Moutter
Independent Non-Executive Director
Board Committees: Risk & Compliance



Mary Padbury
Independent Non-Executive Director
Board Committees: Nominations and People & Remuneration



Anne Templeman-Jones
Independent Non-Executive Director
Board Committees: Audit (Chairman) and Risk & Compliance



Rob Whitfield AM
Independent Non-Executive Director
Board Committees: Risk & Compliance (Chairman), Nominations and Audit

Catherine Livingstone AO retired from the Board as Chairman and Independent Non-Executive Director on 10 August 2022 after the finalisation of the financial statements and accounts for the 2022 financial year.

Paul O'Malley was elected by the Board as Chairman and Catherine Livingstone's AO successor. He assumed his new position on 10 August 2022.

- + Detailed information on Board member's priorities, skills and experience is available on pages 66 – 79 of the 2022 Annual Report.
- + Detailed information about governance at the Commonwealth Bank is provided in our Corporate Governance Statement available at commbank.com.au/corporategovernance

Executive Leadership Team



Pascal Boillat
Group Executive, Technology and Group Chief Information Officer



David Cohen
Deputy Chief Executive Officer



Alan Docherty
Group Executive, Financial Services and Chief Financial Officer



Andrew Hinchliff
Group Executive, Institutional Banking and Markets



Sian Lewis
Group Executive, Human Resources



Monique Macleod
Group Executive, Marketing and Corporate Affairs



Carmel Mulhern
Group General Counsel and Group Executive, Legal & Group Secretariat



Vittoria Shortt
Chief Executive and Managing Director, ASB Bank Ltd



Angus Sullivan
Group Executive, Retail Banking Services



Sinead Taylor
Chief Operations Officer



Mike Vacy-Lyle
Group Executive, Business Banking



Nigel Williams
Group Chief Risk Officer

Scott Wharton ceased as Group Executive, Program Delivery effective 30 June 2022.



Five-year financial summary

	30 Jun 22 \$M	30 Jun 21 ¹ \$M	30 Jun 20 ¹ \$M	30 Jun 19 \$M	30 Jun 18 \$M
Net interest income	19,473	19,302	19,015	18,224	18,465
Other operating income	5,423	4,854	4,746	5,355	5,646
Total operating income	24,896	24,156	23,761	23,579	24,111
Operating expenses	(11,635)	(11,359)	(10,996)	(10,891)	(10,653)
Loan impairment benefit/(expense)	357	(554)	(2,518)	(1,201)	(1,079)
Net profit before tax	13,618	12,243	10,247	11,487	12,379
Income tax expense	(4,023)	(3,590)	(3,022)	(3,301)	(3,779)
Non-controlling interests	–	–	–	(12)	(13)
Net profit after tax from continuing operations ("cash basis")	9,595	8,653	7,225	8,174	8,587
Net profit after tax from discontinued operations	113	148	182	527	825
Net profit after tax ("cash basis")	9,708	8,801	7,407	8,701	9,412
Treasury shares valuation adjustment	–	–	–	6	2
Hedging and IFRS volatility	108	7	93	(79)	101
Gain/(loss) on disposal of entities net of transaction costs	955	1,373	2,092	(61)	(183)
Bankwest non-cash items	–	–	–	(1)	(3)
Net profit after income tax attributable to equity holders of the Bank "statutory basis"	10,771	10,181	9,592	8,566	9,329
Contributions to profit (after tax)					
Retail Banking Services	4,929	4,696	4,029	4,043	4,465
Business Banking	3,001	2,840	2,570	2,765	3,134
Institutional Banking and Markets	1,050	926	635	1,090	1,226
New Zealand	1,265	1,161	809	1,059	975
Corporate Centre and Other	(650)	(970)	(818)	(783)	(1,213)
Net profit after tax from continuing operations ("cash basis")	9,595	8,653	7,225	8,174	8,587
Balance Sheet					
Loans, bills discounted and other receivables	878,854	811,356	772,980	756,553	743,744
Total assets	1,215,260	1,091,975	1,015,484	977,896	975,165
Deposits and other public borrowings	857,586	766,381	703,432	637,420	622,234
Total liabilities	1,142,422	1,013,287	943,576	908,280	907,305
Shareholders' Equity	72,838	78,688	71,908	69,616	67,860
Net tangible assets (including discontinued operations)	65,899	71,041	64,307	59,547	56,844
Risk weighted assets – Basel III (APRA)	497,892	450,680	454,948	452,762	458,612
Average interest earning assets	1,026,910	929,846	897,409	871,418	861,884
Average interest bearing liabilities	841,695	776,967	771,982	761,115	759,583
Assets (on Balance Sheet) – Australia	1,012,494	926,909	856,651	826,045	811,491
Assets (on Balance Sheet) – New Zealand	112,433	110,104	103,523	99,661	94,622
Assets (on Balance Sheet) – Other	90,333	54,962	55,310	52,190	69,052
Other information					
Full-time equivalent employees from continuing operations	49,245	44,375	41,778	41,458	41,024
Full-time equivalent employees including discontinued operations	49,245	46,189	43,585	45,165	45,753
Branches/services centres (Australia)	807	875	967	1,014	1,082
Agencies (Australia)	3,526	3,535	3,547	3,560	3,589
ATMs	2,095	2,492	3,542	3,963	4,253
EFTPOS terminals (active)	189,977	203,938	190,118	217,608	219,245

1. Comparative information for 2021 and 2020 has been restated to reflect the prior period adjustments detailed in Note 1.1 of the 2022 Annual Report.
+ Detailed information on the Bank's 2022 financial results are on pages 115–304 of the 2022 Annual Report.

Shareholder information

Registered office	Share Registry	CBA Investor Relations
Commonwealth Bank Place South Level 1, 11 Harbour Street Sydney NSW 2000 Telephone: +61 2 9378 2000 Facsimile: +61 2 9118 7192 Website: commbank.com.au	Link Market Services Limited Level 12, 680 George Street Sydney NSW 2000 Mail: Link Market Services Limited Locked Bag A14 Sydney South NSW 1235 Telephone: +61 1800 022 440 Email: cba@linkmarketservices.com.au Website: linkmarketservices.com.au	Telephone: +61 2 9118 7113 Email: cbainvestorrelations@cba.com.au Website: commbank.com.au/investors All other inquiries commbank.com.au/contactus
International locations		
commbank.com.au/internationallocations		

Financial calendar

2022 Annual General Meeting	12 October 2022
Half year results and interim dividend announcement date	15 February 2023
Interim dividend payment date	30 March 2023 *
Full year results and final dividend announcement date	9 August 2023
Final dividend payment date	28 September 2023 *
2023 Annual General Meeting	11 October 2023

* On or around.
Dates may be altered should circumstances require. Visit CBA's Investor Centre at commbank.com.au/financialcalendar.

2022 corporate reporting suite

Our corporate reporting suite contains detailed information on CBA's strategic priorities, risk management and corporate governance frameworks, as well as our financial, non-financial and sustainability performance.

Annual Report

An in-depth look at CBA's strategy, operations and performance over the 2022 financial year.
+ commbank.com.au/2022annualreport

Climate Report

This year the Bank has published its first standalone Climate Report in line with the 11 TCFD recommendations.
+ commbank.com.au/climatereport

Corporate Governance Statement

Our Corporate Governance Statement summarises our practices for the 2022 financial year.
+ commbank.com.au/corporategovernance

Results information

CBA's 2022 full year results materials, including our Profit Announcement and Results Presentation.
+ commbank.com.au/results

Sustainability metrics

Download CBA's environmental, social and governance metrics – with definitions and mapping to international sustainability reporting standards.
+ commbank.com.au/2022sustainabilityreporting

Notice of Meeting

Your guide to CBA's 2022 Annual General Meeting.
+ commbank.com.au/agm





Commonwealth
Bank