

2024 Annual Review

Commonwealth Bank of Australia



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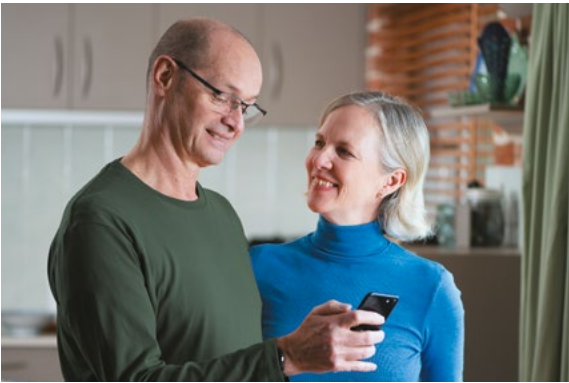
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Helping build Australia’s future economy

Our focus on balance sheet strength and managing capital provides capacity to support our customers and the nation, while still delivering sustainable returns to shareholders.

➤ Learn more on page 12.



Personalising customer experiences

Our long-term investment in technology enables our digital leadership. Central to our customer approach is our market-leading app, which provides simplified and personalised customer experiences.

➤ Learn more on page 14.

This is an accessible PDF



Accessibility

This PDF has been made accessible for people with visual impairments. It meets the AA standard and has been tagged in full, so it can be transcribed vocally by screen readers using any computer support.

Supporting our customers and helping them achieve their life goals.

We remain committed to supporting our customers and the nation as cost of living pressures continue. As a trusted financial partner for many Australians, our focus is helping our customers achieve their goals, whether it be saving for the future, buying a home, or starting and growing a business.

We aim to support our customers in moments that matter and help build a more prosperous, sustainable and resilient future, together.

Building a brighter future for all.

Acknowledgment of Country

Commonwealth Bank of Australia respectfully acknowledges the Traditional Owners of the Lands across Australia as the continuing custodians of Country and Culture. We pay our respects to First Nations peoples and their Elders, past and present.

Our registered office is located on the Lands of the Gadigal People.

About this report

This Annual Review includes information extracted from our 2024 Annual Report. Our Annual Report includes information on CBA's strategic priorities, risk management and corporate governance, as well as our financial and non-financial performance. Our reporting themes are informed by our sustainability materiality assessment detailed on pages 24 to 25. Our 2024 Annual Report is available online.

✦ For important information on climate-related, non-IFRS and forward-looking statements, see page 65.

➔ For data sources and definitions of terms in this report, see pages 312 to 327 of the 2024 Annual Report.

Our reporting suite



➔ Access our full reporting suite online at commbank.com.au/investors

➔ See our Corporate Governance Statement at commbank.com.au/corporategovernance

2024 at a glance

Financial highlights

\$9,481 million

Statutory Net profit after tax (NPAT)

↓ 6%

\$9,836 million

Cash NPAT

↓ 2%

\$27,174 million

Operating income

Flat on FY23

1.99%

Net interest margin

↓ 8 basis points

12.3%

Capital ratio

CET1 (APRA, Level 2)

↑ 10 basis points

\$4.65

Dividend per share, fully franked

Creating value for stakeholders

Customers



17.6 million

customers

#1

Net Promoter Score® (NPS) Consumer and Institutional banking

Our people



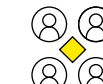
53,000+

employees

84%

People engagement score (May 2024)

Communities



201

organisations supported

65.8

RepTrak reputation score

Investors



830,000+

shareholders

154%

10-year Total shareholder return (TSR)

Our broader impact bringing our purpose to life

120,000+

customers bought homes

44.9%

women in Executive Manager and above roles

\$2m

in grants through CommBank Foundation

13 million

Australians benefit from CBA returns through superannuation

\$39bn

lent to businesses to help them grow

37%

cultural representation in leadership

\$9.5bn

additional funding towards our sustainability funding target

\$150bn+

international funding held, which benefits Australian households

Our direct impact by distributing our income

\$24bn

interest paid to savers, \$880 billion+ safeguarded in customer deposits

\$7.5bn

paid in salaries and superannuation

\$4.5bn

paid to suppliers and third parties to enable us to serve our customers

\$8bn

paid in dividends and share buy-backs to shareholders

\$800m+

invested to protect against fraud, scams, financial and cyber crime

\$40m

invested in upskilling our people with training and development

\$5.3bn

total taxes paid

\$14bn

interest paid to domestic and offshore debt investors

✦ Learn more about how we create value on page 6.

Financials are presented on a continuing operations basis, except the Common Equity Tier 1 (CET1) capital ratio which includes discontinued operations. Cash NPAT, which is presented other than in accordance with relevant accounting standards, is management's preferred measure of the Group's financial performance. It excludes non-cash items. Comparative information has been restated. All figures relate to the full year ended 30 June 2024 and comparisons are to the year ended 30 June 2023.

Who we are

We are Australia's largest bank, serving more than 17 million customers. We provide retail and commercial banking services predominantly in Australia, and in New Zealand through our subsidiary, ASB.

Our purpose

We are guided by our purpose – **Building a brighter future for all.**

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

Our strategy

Inspired by our purpose, we are focused on **building tomorrow's bank today for our customers**, through our strategic priorities:

- ▶ Helping build Australia's future economy
- ▶ Reimagining banking
- ▶ Simpler, better foundations

Our people and culture

Having highly engaged, capable and accountable teams is essential to delivering our strategy and positive outcomes for our customers, our people, communities and shareholders.

✦ See pages 31 to 35 for more on our people and culture.

Our Code of Conduct guides our people to deliver on our purpose and strategy, by setting expectations for how we act and make decisions. The 'Should We?' test helps our people make the right decisions for our customers, shareholders and other stakeholders.

We are guided by our Values in everything we do.

Care Courage Commitment

Our leadership principles help leaders understand what is required to lead successfully to execute our strategy.



Obsess over customers



Lead as an owner



Be curious and humble



Create exceptional teams

Our operating context

We regularly review our external environment to better understand and effectively respond to risks and opportunities. This helps us test that our strategy continues to deliver for our customers, and provides sustainable outcomes for shareholders and other stakeholders.

✦ See pages 52 to 59 for more on how we manage risk.

Key considerations for risk this year:

- ✓ Macroeconomic uncertainty and cost of living pressures
- ✓ Escalating fraud, scams and cybercrime
- ✓ Environmental and social expectations
- ✓ Increasingly complex geopolitical environment
- ✓ Competition intensity
- ✓ Capability and culture

Our businesses

Our products and services are provided through our businesses, Retail Banking Services, Business Banking, Institutional Banking and Markets, and our subsidiary ASB.



We consider the impact of our operations and business activities on the climate.

✦ See pages 26 to 29 for how these impacts are measured.

Retail Banking Services (RBS): Provides simple and convenient banking products and services, to personal and private bank customers in Australia.

Business Banking (BB): Serves the banking needs of Australian business, corporate and agribusiness customers across a full range of financial services.

Institutional Banking & Markets (IB&M): Provides domestic and global financial and banking services to large corporate, institutional and government clients.

ASB: Provides a range of banking and investment products and services to personal, business, corporate and rural customers in New Zealand.

Group cash NPAT by business¹

◆ \$5,355m RBS	◆ \$1,097m IB&M
◆ \$3,774m BB	◆ \$1,194m New Zealand (including ASB)

¹ Group Cash NPAT by business unit includes net loss after tax from the Group Corporate Centre, not shown in the business unit contribution.

Our stakeholders

Understanding our stakeholders' needs and expectations, allows us to consider their different views and deliver balanced stakeholder outcomes. We aim to improve our trust and reputation by putting customer needs first and making a broader contribution to the community.

✦ See pages 22 to 23 for more on our approach to stakeholder engagement.



Customers



Our people



Communities, industry groups and civil society



Investors



Government and regulators



Suppliers

Why CBA?

We seek to build a brighter future for customers, our people, communities and the broader economy. To do this consistently, we need to deliver positive shareholder returns.

✦ See pages 6 to 7 for more on how we create value and pages 50 to 51 for a summary of our financial performance.

Leading franchise: We are Australia's leading bank for both households and businesses. This business mix results in more stable and lower cost of funding, and better risk identification.

Strong balance sheet and risk management: We continue to grow our resilient balance sheet and maintain conservative capital, liquidity and funding settings, as well as peer-leading provision coverage.

Sustainable returns to shareholders: CBA has delivered a total shareholder return of 154% over 10 years to 30 June 2024, which is above leading global banks in developed economies and domestic peers. We aim to consistently deliver sector leading return on equity and sustainable, fully franked dividends.

How we create value

Our value drivers

Highly engaged and capable team

Engaged and accountable teams executing the Bank's strategy, delivering better outcomes for our customers, communities and shareholders.

Strength of customer relationships and franchise

Largest branch network in Australia, combined with leading digital experiences build deeper customer relationships.

Technology leader, history of innovation

Leadership position in digital banking through continued investment in digital infrastructure, data, artificial intelligence and innovation.

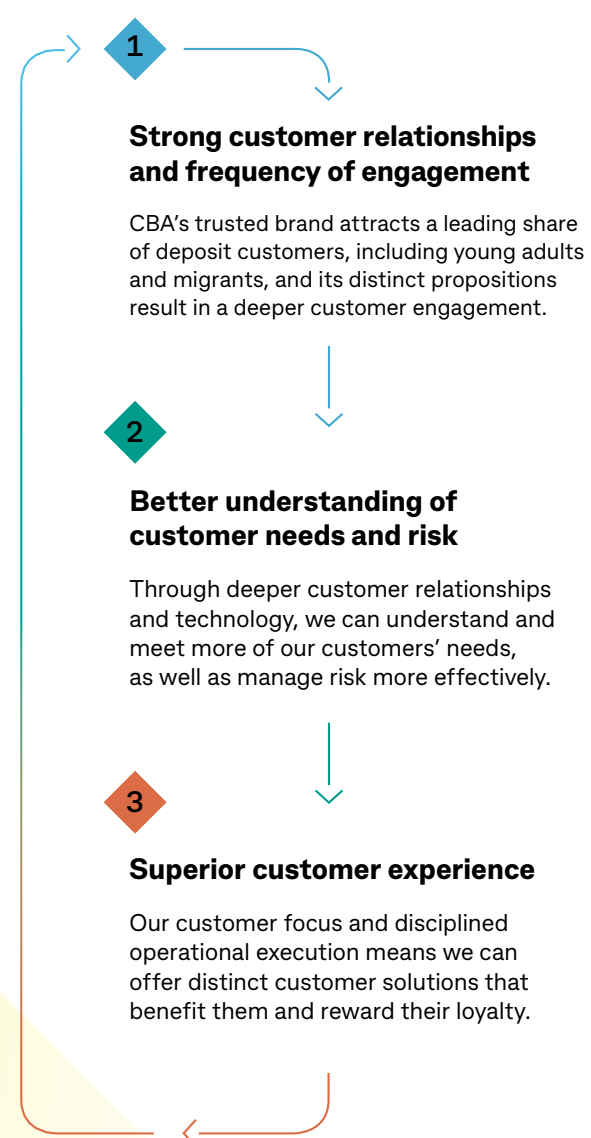
Strong balance sheet and risk management

Disciplined capital management, balance sheet strength and robust risk management practices create flexibility to support customers and the economy through all market conditions.

Commitment to sustainability

Balancing stakeholder needs and a focus on sustainable practices, policies and decisions creates long-term value for our stakeholders.

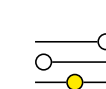
Creating enduring customer relationships



By living our purpose, we aim to support our customers, communities and the nation towards a more prosperous, sustainable and resilient future, while delivering positive outcomes for our stakeholders.

Providing superior customer experiences

Helping our customers achieve their life goals with personalised and differentiated customer propositions, provided through our businesses.



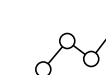
Everyday

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.

Value we aim to create

Customers

We seek to understand our customers and provide them with superior experiences, while supporting them in a fair, timely and transparent way. We aim to be a safe, strong bank and always available.

✚ See *Supporting our customers* on pages 36 to 41.

Our people

Our aim is for our people to be supported, motivated, engaged, and feel valued and respected – believing in our purpose and their role in achieving it.

✚ See *Engaging our people and adapting our culture* on pages 31 to 35.

Communities

We aim to make positive contributions to our communities in line with our purpose, creating a brighter future for all.

✚ See *Strengthening our communities* on pages 42 to 43.

Environment

We provide retail and business funding to support a coordinated, reliable, affordable and inclusive transition.

✚ See *Environment* on pages 26 to 29.

Shareholders

We seek to deliver the lowest volatility of earnings that support a sustainable dividend for our shareholders.

✚ See *Delivering for shareholders* on page 51.

Our commitment to contributing to a more prosperous, sustainable and resilient economy

Our purpose, *building a brighter future for all*, embodies our role in supporting our customers and economic growth. Our customer-focused strategy and resilient balance sheet enables us to be there for our customers and the nation when most needed.

The rising cost of living and interest rates continue to have uneven impacts on Australians. Given the current economic conditions facing our customers and the nation, and other operating conditions, we took time to consider the relevance of our strategy and balance sheet settings – to enable us to lead in the support we provide to our customers and the broader economy.

Our response to COVID-19 highlighted the importance of being there for customers when they need us most. We remain focused on supporting our customers and providing financial solutions to suit their needs.

We want standards of living to continuously improve for Australians by playing our role in helping the economy grow. Through reimagined products and services, and our multi-decade investment in best digital experiences and technology, we aim to help our customers achieve their life goals and deliver superior customer experiences. Our continued focus on being a strong, safe and resilient bank enables us to be there through good times and bad. We aim to do this consistently, delivering sustainable earnings and dividends for our shareholders.

Supporting our customers

We are fortunate to have one in three Australians and one in four businesses call CBA their main financial institution. With that position rightfully comes high customer and societal expectations to provide a better banking experience, and to support customers and the economy.

Our strategy is centred on building long-lasting relationships with our customers to become their trusted financial partner. This often begins with a transaction account and evolves over

time with their needs. We aim to help our customers achieve their life goals, from savings milestones, buying a home or starting and growing a business. This year, we helped more than 120,000 customers buy a home and lent \$39 billion to businesses to help them grow.

Across the country people are feeling pressure from the higher cost of living and we are here to help. We are providing customers with more options to help them manage cost of living pressures. Around 3 million customers are engaging with our money management tools monthly. We provided eligible homeowner customers with personalised solutions such as interest only and reduced payment plans or deferrals, and have made it easier to access financial hardship for those who need it.

Sadly, fraud and scams continue to impact too many Australians, with \$2.7 billion lost to scams in 2023. We invested over \$800 million to help protect customers against fraud, scams, financial and cyber crime. This helped halve CBA customer scam losses this year. As this issue affects all Australians, we believe it is crucial to continue to work with governments, regulators, digital platforms, telcos, banks and other industries to develop a national approach to reduce fraud and scams.

Climate change continues to be top of mind. We remain committed to supporting Australia's transition to a net zero economy by 2050, by continuing to manage the risks and opportunities of climate change, supporting our customers and calling for an inclusive transition.

✚ Learn more about our climate approach on pages 26 to 29.

Investing for the future

We continue to make considered investments to modernise our technology and improve resiliency, as well as to enhance our services and meet evolving regulatory requirements. Our investments support a safe, strong and resilient bank, fit for future decades.

To offer customers a superior, personalised and highly relevant experience we also invest to support innovation. Our digital strategy aims to make banking experiences seamless. Our investment over the last decade into our Customer Engagement Engine has served us well and we continue to build on these foundations. Our continued investment into the CommBank app allows 8.5 million customers to bank digitally.

Our ambition is to safely harness data and use technology, including artificial intelligence, to provide superior, intuitive, digital services and improved customer experience. Our people, supported by technology, data and analytics are then able to focus on better understanding customer needs and providing them with differentiated banking experiences.

CBA has the largest branch network in Australia and we are proud of the role these branches play in all the communities we serve. This financial year, we committed to keep all CBA-branded regional branches open until at least the end of 2026. We are working closely with regional communities to understand the services they value and how best to provide them.

✚ Learn more about our strategic progress on pages 10 to 19.



Supporting a prosperous and resilient economy

A strong banking system is required to support a strong economy. Financial services are essential to people's everyday lives and support almost all other activities in the economy. Banks can stimulate economic growth by lending to productive parts of the economy.

As Australia's largest bank, we have a responsibility to always have the capacity to support the economy in times of crisis, by maintaining strong operational performance and conservative balance sheet settings.

By delivering peer-leading growth in organic capital, we are able to fund new lending, invest for the future and pay a sustainable dividend. We seek to maintain balance sheet resilience, and strong deposit funding, liquidity, provisioning and capital positions. While each decision may have a current period cost, this approach enables CBA to continue to support our customers, deliver earnings stability, lower through the cycle losses and outperform during economic downturns. Being positioned to support a prosperous, sustainable and resilient economy guides our decision making.

Delivering sustainable performance

Our customer focus, combined with consistent and disciplined strategic and operational execution, has delivered good outcomes for all stakeholders. We have continued to profitably grow business lending, home lending and deposits, while managing our costs

in an inflationary environment. We further strengthened our balance sheet and are well positioned to support our customers and deliver sustainable returns for our 830,000 shareholders. Our dividend payout ratio increased to 79%, benefitting more than 13 million Australians who own CBA shares directly or through their superannuation holding. We declared a final dividend of \$2.50 per share, fully franked, resulting in a full year dividend of \$4.65 per share, fully franked.

✚ Learn more about our financial performance on pages 50 to 51.

Outlook

The Australian economy remains resilient with low unemployment, continued private and public investment and exports supporting national income. Higher interest rates are slowing the economy and gradually moderating inflation. Australia remains well positioned but downside risks continue around productivity, housing affordability, as well as ongoing global uncertainty. We have the strength and stability to support customers when needed and play our part in stimulating economic growth by lending to productive parts of the economy.

Every day our people continue to work hard to earn our customers' trust and meet their expectations in a way that is sustainable. Providing customers with a full transaction banking offering is at the centre of our strategy. To do this, we need to provide the services customers value most, as efficiently as possible. We will continue to work with key stakeholders to sustainably support services in the national interest.

Effective governance, accountability and culture are key to delivering our purpose. As we look ahead, to deliver sustainable returns for our shareholders we aim to make the right choices, aligned with our purpose. We aim to continue investing in our business and consistently deliver better outcomes for our customers at a faster pace and higher quality. Our customer-focused strategy continues to be well aligned to our purpose and operating context.

Thank you

On behalf of the Board and Executive Leadership Team, we would like to thank all our people for their hard work and commitment, our customers for trusting us with their banking services – and to you, our shareholders, for your ongoing support.

Paul O'Malley
Chair

Matt Comyn
Chief Executive Officer

Delivering on our strategic priorities

Our strategic priorities



Helping build Australia’s future economy

Supporting our customers and the nation to build a brighter future, together.

Key achievements

- ✓ Leading bank in Australia, with 35.5% of Australians and 25.5% of businesses naming CBA as their main financial institution.
- ✓ Engaging over 3 million customers monthly with money management tools to help them make financial decisions and achieve their goals.
- ✓ Maintaining the largest branch network in Australia and committed to keep all CBA-branded regional branches open until at least the end of 2026.

More information

+ See pages 12 to 13



Reimagining banking

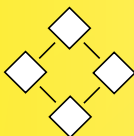
Reimagining what it means to be a bank, and building trusted relationships to create more value for our customers.

Key achievements

- ✓ Tripled the number of CommBank app users over 10 years, to 8.5 million users.
- ✓ Over five million customers engaging in CommBank Yello, our loyalty program launched this year.
- ✓ Increased engagement with CommBank app, with the average customer logging in 41 times per month.

More information

- + See pages 14 to 16 for reimagined products and services
- + See page 17 for global best digital experiences and technology



Simpler, better foundations

Keeping the Bank strong, safe and resilient, and making it easier for our people to deliver value for customers.

Key achievements

- ✓ Maintained strong balance sheet settings, positioned for a wide range of economic scenarios.
- ✓ Completed the sale of our 99% shareholding in PT Bank Commonwealth in Indonesia.
- ✓ Identified over 60 generative AI use cases to simplify operational processes and support our frontline employees to better serve customers.

More information

+ See pages 18 to 19

Our strategy of building tomorrow’s bank today is focused on helping customers achieve a brighter future. We continue to invest for the long term in our people, business and technology, to offer customers a superior, personalised and more rewarding experience.

Helping build Australia's future economy

Supporting our customers and the nation to build a brighter future, together.

Leadership in supporting Australia

With many Australians still struggling with the higher cost of living, we have an important role to support customers and the nation when most needed.

Our money management tools make it easier for customers to manage their finances. With increased personalisation, over 3 million customers are engaging with these tools monthly. Benefits finder has connected CBA customers with over \$1.2 billion in grants, rebates and concessions since inception. To support customers facing financial hardship, we offer more options including home loan flexible payment plans, interest only loans, repayment pauses and loan deferrals.

Safe and secure banking is critical for the security of our customers and the nation. We are committed to working with governments, regulators, banks and other industries to support a whole of ecosystem approach to combat fraud and scams. This year we invested over \$800 million to protect customers against fraud, scams, financial and cyber crime. CBA's continued focus on balance sheet strength and our conservative approach to managing capital and funding provides capacity to support our customers and the nation, while still delivering sustainable returns to shareholders.

✚ Learn more about how we are supporting our customers and communities on pages 36 to 43.

17.6 million

customers served

↑ from 17.1m FY23

\$410 million+

mistaken and scam payments prevented with NameCheck

Extending retail and business banking leadership

Our focus remains on building deep customer relationships and engagement to deliver superior customer experiences. This has helped us become Australia's leading bank for both households and businesses, with 35.5% of Australians and 25.5% of businesses naming CBA as their main financial institution. We continue to provide our customers with the largest branch and ATM network in Australia and have committed to keep all CBA-branded regional branches open until at least the end of 2026.

For our retail customers, we are focused on making it easier and simpler to bank with us. We regularly collect customer feedback to help us make every customer interaction exceptional, through personalised service digitally, on the phone or in branch. We continue to work on resolving poor customer experiences, improving core processes and rewarding customers for their loyalty.

Supporting businesses to grow is key to improving national living standards. Our relationship-led business banking strategy has resulted in our continued growth. Business transaction accounts have grown 9% to 1.25 million accounts, with over 850,000 being small businesses.

We seek to support our business customers' cash flow with innovative products and continue to expand our offerings to help them run and grow their businesses. The Capital Growth Account, which provides short notice access to interest-earning funds, has reached over \$1.2 billion in deposits. We launched an Australian first deposit product, the Flexi Business Investment account which allows customers to withdraw up to 20% of their money before the end of term, without interest adjustments or administration fees.

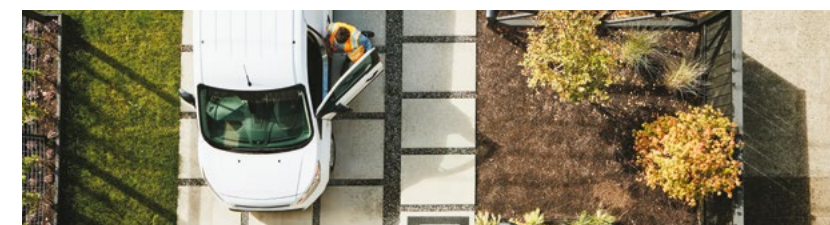
Helping Australia transition to a better future

We are committed to helping Australia transition to a more prosperous, sustainable and resilient future. We can play a positive role by bringing capital into the economy and lending to companies in sectors such as agriculture, manufacturing, transport, healthcare, retail and wholesale trade.

We are focused on supporting the growth of small businesses as major contributors to our economy. Our Stream Working Capital solution fulfils the growing demand for flexible collateral by helping businesses access funds tied up in unpaid invoices to manage fluctuations in their cash flow. We are continuing to support small business customers experiencing financial difficulty with flexible repayment plans and other programs, through our business financial assistance teams. Over 70% of small business loans now have access to faster lending outcomes through product and customer eligibility improvements on BizExpress, our simple origination platform.

We provide a range of products and services to help customers invest in proven technologies to lower emissions or reduce environmental impacts. The majority of our lending is to residential housing and small businesses. We are well positioned to support retail and business customers with a range of products and accessible solutions to help them take advantage of energy efficient opportunities. This is not only important for Australia's energy transition, but can also assist in easing cost of living pressures for our customers. As at 30 June 2024, we have provided \$54.2 billion in cumulative funding towards our 2030 Sustainability Funding Target of \$70 billion.

✚ Learn more about how we are supporting Australia's transition to a net zero future on pages 26 to 29.



Supporting businesses to progress their net zero ambitions

Transport is Australia's third largest source of carbon emissions. Financing GoZero's electric coaches is one of the ways we are delivering on our Sustainability Funding Target. GoZero is leading the transition to electric buses servicing schools. CBA provides GoZero with access to an \$80 million asset finance facility to in part replace existing diesel school charter coach services with electric buses for schools in Sydney.

Contributing to national fraud and scams resilience

Too many Australians have been victims of fraud, scams and cyber crime. We continue to invest, innovate and contribute to a national approach to combat these crimes.

CBA has introduced technology solutions such as NameCheck, CustomerCheck and CallerCheck. Our NameCheck technology has prevented more than \$370 million in mistaken internet payments through NetBank and the app and \$40 million in scam losses in 2024. As part of a national approach to combat fraud and scams, we extended NameCheck to other organisations, preventing more than \$12 million in mistaken payments and potential scams so far. We also implemented measures to protect customers from losses linked to cryptocurrency payment scams.

CBA is the first bank to integrate and share information into a new anti-scam intelligence loop. Our fraud team helped co-design the intel loop, adding another layer to Australia's defence. To combat scams effectively we need coordinated action across governments, regulators, digital platforms, telcos, banks and other industries.

✚ Learn more about how we are helping with fraud and scams on page 37.



Reimagining banking

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

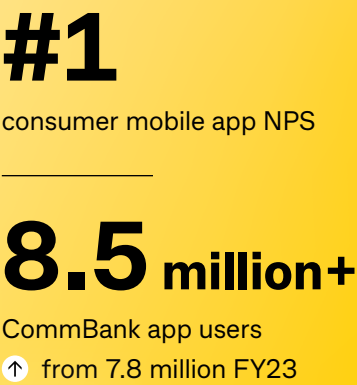
Personalising customer experiences

A core strength of CBA comes from our long-standing focus to build strong customer relationships. Our ambition is to help our customers achieve their goals, such as growing savings, buying a house or starting a business. We continue to reimagine banking to deliver more personalised experiences.

More of our customers continue to choose to bank with us digitally. We now have 8.5 million CommBank app users, triple the number we had 10 years ago. This year, \$997 billion in digital transactions were made through the CommBank app.

Central to our customer approach is our market-leading app, which provides simplified and personalised customer experiences. Customers can manage their personal and business accounts, access money management tools, exclusive offers and invest with CommSec. Through frequent customer engagement, we gain insights to create even more relevant products and services, and deliver a superior customer experience. We also gain a better understanding of our customers and their needs.

Our long-term investment in technology enables our digital leadership. We continue to invest in technology to set foundations for the next decade. This allows us to innovate, provide relevant and differentiated customer propositions and deepen customer relationships.



Reimagined products and services

We aim to give our retail and business customers more value from banking with us. With continued personalisation and investment to differentiate our offering, we seek to exceed our customers' expectations.

Rewarding our customers' loyalty

CommBank Yello, our loyalty program, rewards eligible customers with personalised benefits and offerings. To help give our customers the most benefit from CommBank Yello, we use artificial intelligence (AI) to match customers with the most relevant partner offers. The CommBank Yello program continues to evolve to provide relevant benefits to our customers. This includes expanding the offers and cashbacks available in key categories to meet consumer preferences. Since launch in November 2023, over 5 million customers have engaged with CommBank Yello – making it one of Australia's largest loyalty programs, unlocking value for both retail and merchant customers. CommBank Yello will soon be available to business customers.

Key benefits and offers

Exclusive cashbacks and offers from partners

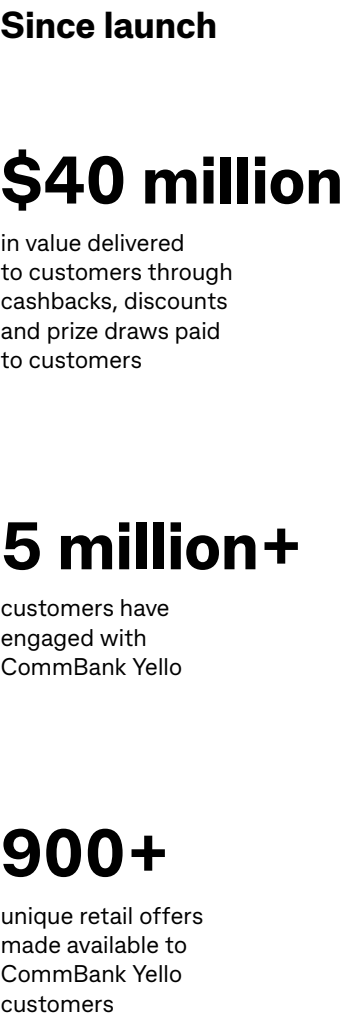
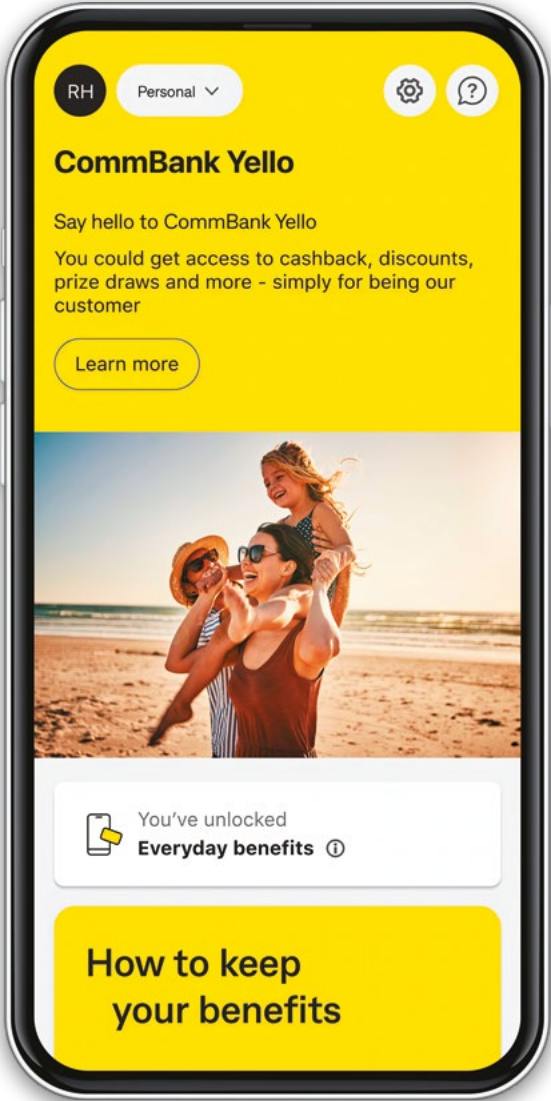
Eligible customers receive exclusive cashback offers and other benefits from our partners – some of Australia's favourite brands.

Homeowner benefits

Customers with an active eligible CommBank home loan receive monthly cashbacks on eligible home insurance policies and personalised property trend reports.

Bonus CommBank Awards points

Eligible customers can receive bonus awards points through CommBank Yello offers when they sign up to a new product on their Smart Awards credit card.



➔ [Learn more at commbank.com.au/yello](https://commbank.com.au/yello)

Helping customers achieve their goals

Customers continue to look for ways to save money, better manage their finances and achieve their life goals. With the use of data and AI, we aim to improve tools and digital features to make it easier for customers to save and make financial decisions, as well as access exclusive deals.

We use customer insights to personalise our money management tools. Bill Sense uses AI models to predict upcoming bills and engages over 1.4 million customers each month. Money Plan, with 330,000 monthly users, brings all our money management tools together to help customers understand and manage their spending and saving. Cash Flow View can be used by small and medium businesses to track categorised income and expenses. Our customers are using Goal Tracker to achieve financial goals, making milestones like buying a home or car, or travelling more attainable. Since Goal Tracker was introduced in 2018, 3.3 million goals have been set.

Benefits finder helps personal and business customers find and apply for grants, rebates and concessions they may be entitled to. Customers can also choose to get notified via the app to be reminded of benefits they may be eligible for. Our Customer Engagement Engine (CEE) uses AI to help customers connect with benefits most relevant to them.

As we develop and deploy new AI experiences and tools for our customers, it is critical to do so in a way that builds trust and leads to positive customer outcomes. Our behavioural science and digital teams undertake careful research and testing to develop human-centred and evidence-based AI programs. Our experts are working with global partners to understand what works best for our customers and how we can support them to make the best of these new technologies.

Reimagining customer experiences

We understand that our customers want banking to be simple and personal, no matter which part of the Bank they are interacting with, or which life stage they are at.

Buying a home is a moment that matters in the lives of many Australians. They expect to receive personalised and timely service with appropriate pricing from their bank. We aim to deliver a differentiated home buying experience. We have streamlined and digitised processes, so that eligible home loan applications can be completed easily and efficiently online by using pre-filled information, digital ID verification and credit assessments, and automated decision making. We are introducing automated income verification, which will help to reduce application processing times. With these improvements, around 70% of proprietary applications are decisioned same day and customers only wait three days on average for manual first decisions. Digital document capabilities are used by 90% of our customers. Home loan customers also have the option to self-serve digitally, including through Home Hub, or contact us by phone or in branch.



Finding different ways to create value

We seek to build partnerships that can provide additional value to our customers. Our strategic relationship with More Telecom is helping our customers save on their mobile and broadband bills.

Our collaborations with Optus, Vodafone and Telstra are helping protect our customers against fraud and scams, by sharing data to block SMS, intercept scam calls and transactions.

To enhance protection against fraud and scams, our venture-scaler, x15ventures, is piloting a digital protection tool named Truyu. This tool, a first of its kind in Australia, promptly notifies individuals when their identity is being used, or misused, by the majority of merchants that run identity checks.

Global best digital experiences and technology

We use data, AI, technology and world-class engineering to personalise and improve our customers’ digital experience.

Delivering integrated digital experiences

For over a decade we have been pursuing a better personalised digital experience for our customers. By building an enterprise data platform and utilising machine learning and AI, we can harness more data and information to better understand and serve our customers. Generative AI is helping improve customer engagement outcomes, by reimagining how we use data and analytics.

We continue to enhance CEE, our AI-driven customer engagement engine. CEE runs over 2,000 real-time machine learning models and processes over 157 billion data points, including from our CommBank app. This platform helps us serve our customers with next best conversations across all channels of banking. With next best conversations we can be more deliberate in connecting with customers to proactively offer support, such as to home loan customers showing early signs of financial difficulty. AI can be used to add value to our customers and people in many ways – customers can use the CommBank app to access personalised offers, and customer-facing teams can use generative AI tools to help answer customer queries.

Our technology platforms use machine learning to detect suspicious and unusual behaviour on our digital banking platforms and alerts customers to potential scams. This ‘protect, detect and resolve’ approach is aimed at identifying irregularities and scammers, to stop activities not authorised by the customer.

Our CommBank app is a trusted financial tool for many customers, providing convenience, value and security to more than 8.5 million customers. Over the past decade, customer engagement with the app has increased significantly with the average customer logging in 41 times per month, up from around 15 times a month in 2014. Navigation links in the app are tailored to each customer, increasing engagement and discoverability of relevant tools, creating a more personalised digital experience.

Modernising our systems and digitising end-to-end

We continuously focus on our core technology platforms to deliver better customer outcomes. This includes simplifying and modernising our technology estate, leveraging the cloud for faster responsiveness, and investing in microservices to improve connectivity between software systems.

Investing in a modern technology estate and engineering practices allows us to increase the velocity of releasing features and updates to our customers, while minimising impact and downtime. We continue to invest in the security and resilience of our technology and strive to provide services that are reliable, safe, and available whenever and wherever our customers need them.

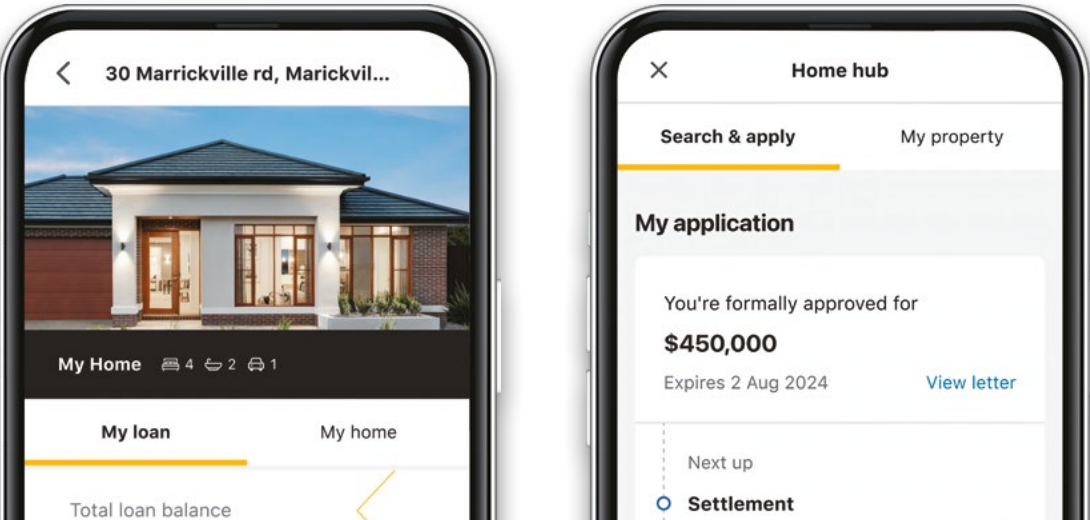
We are seeing improvements in the velocity of our technology change and the impact of change-related incidents is decreasing. We successfully completed an enterprise release to our key banking systems with no customer impacts or outage. During the release window, more than 770,000 customers were able to interact with our digital channels and we supported 120,000 payments. Previously, this would have involved being digitally unavailable to our customers for up to five hours.

Building world-class engineering and partnerships

We continue to grow our world-class engineering capability to build and modernise our technology. We are focused on creating exceptional experiences for our engineers, by investing in development and tools, and placing them in the right places in the organisation.

We hired over 1,100 engineers this year and now have 5,185 engineers who bring valuable technology skills to CBA. We continue to invest in our technology graduate program with 206 graduates joining this year, of these 34% were women. Our graduates will help modernise our technology estate and use technologies like AI to enhance customer experience, while bringing diverse talent into the Bank. CBA also launched the ‘AI for All’ micro-learning series, which covers topics such as Generative AI, Deep Learning and Responsible AI. The series helps our people use AI safely and responsibly. We have over 15,000 module completions this year.

In partnership with Microsoft, H2O.ai and AWS, we continue to explore generative AI use cases across the organisation. This is an opportunity to work together with leading global technology partners, driving faster, safer and more accurate outcomes, that make it easier for our people to get work done.



Simpler, better foundations

Keeping the Bank strong, safe and resilient, and making it easier for our people to deliver value for customers.

Running a strong and safe bank

Strong and safe banks benefit our customers and the economy. We manage our balance sheet and capital conservatively, with the aim of being well positioned for a wide range of economic scenarios. This allows us to provide support and stability to customers during difficult times, while maintaining investment in our business and sustainable dividend payments for our shareholders.

The Bank takes a long-term disciplined approach to balance sheet and capital management. We carefully consider future impacts to funding, credit and liquidity needs. It is important that we lend responsibly, as well as maintain adequate provisions to protect shareholders from expected losses. Our balance sheet settings remain peer-leading, with a 77% deposit funding ratio and a conservative mix of short-term to long-term wholesale funding.

Maintaining stable capital, balance sheet and business mix positions is central to help us invest and grow, to meet customers' expectations of a bank now and into the future. We make considered technology and operational investments to keep the Bank strong and safe, simplify our operations and deliver superior digital experiences.

\$2bn

investment spend in strategic priorities

77%

deposit funding ratio



Driving operational excellence

One in three Australians and one in four Australian businesses trust us with their banking. We work every day to deepen our relationship with our customers, by providing superior experiences and meeting their evolving needs and expectations. We are focused on improving the processes which have a key impact on our customers and making it easier for our people to serve them. It is important that we keep learning and continuously improving to deliver better customer outcomes. This year we invested in improving core operations, and preventing and reducing customer complaints. Driving process digitisation and removing complexity provides consistency, productivity and simplicity for our customers and people. These efforts led to a 39% decrease in core operations complaints compared to the prior year.

We have identified over 60 generative AI use cases to simplify operational processes and support our frontline employees to better serve customers. Our CommBank Gen.ai Studio brings Large Language Models (LLMs), both proprietary and open source, into a controlled environment. This allows us to harness data from over 4,500 documents to help frontline teams answer customer queries accurately and quickly. We also introduced ChatIT, our generative AI-enabled IT support chatbot to help our people find fast solutions to technology issues. With an average response time of 14 seconds, over 10,000 employees have interacted with ChatIT and positively rated the experience, allowing them to focus on more meaningful work sooner and easier.

We continue to build resilience in our systems, to deliver the consistent and reliable banking service our customers expect. Delivering uninterrupted access to retail online banking is a priority, for customers to make transfers, initiate payments and view accurate account information when needed. Our service availability for access to online banking platforms averaged 99.83%¹ for FY24, as per our RBA disclosures. We recognise the significant impact of any service disruption on our customers. In the event of outages, we prioritise quick remediation and perform technical post-mortems to identify root causes. This information helps us continuously improve to meet customer needs.

¹ In addition, our service availability for 'make/receive account transfers – fast payments' and 'make/receive account transfers – next business day' measures were 100% in FY24 under the RBA methodology. See *Glossary* on pages 312 to 327 for source information.

Investing in risk management

Effective risk management requires our people to understand different perspectives, use appropriate judgment to mitigate risk, and deliver better outcomes for customers and shareholders. We continue to maintain the sound risk culture embedded through the Remedial Action Plan in response to the Australian Prudential Regulation Authority (APRA) Prudential Inquiry. Learnings from our past are shared with our people, creating a corporate memory to avoid similar mistakes in the future.

To improve our risk capability and control operations, we are using technology to deliver more consistent and secure experiences, and ultimately better outcomes for our customers. Through our controls assurance automation program, we have automated the testing of over 4,600 controls throughout our operations. This provides improved risk data quality and better understanding of our controls performance.

Cyber criminals may target the Bank to disrupt operations and access valuable data, including customers' personal information. The Bank invests in cyber protection for our systems and prevention capabilities in response to growing threats to our systems and to help better protect our customer information. We have also increased protection through measures such as authentication on more of our systems. The Bank also remains vigilant with respect to monitoring systems, services and activities to help with timely detection and response to any potential issues, including those that may originate from third parties.

✚ Learn more about our approach to risk management on pages 52 to 59.

Becoming a simpler bank

We continue to focus on our core banking businesses in Australia and New Zealand. We completed the sale of our 99% shareholding in PT Bank Commonwealth in Indonesia in May 2024.

With more customers preferring digital and simpler banking, we are transitioning Bankwest to a digital bank. For customers in Western Australia who prefer to bank in person, we will still provide services by converting 15 Bankwest branches to CBA-branded branches, which will add to our existing 51 branches in the state.

✚ Learn more about our offerings and support for regional communities on page 37.



Our commitment to sustainability

Environmental

Our approach is informed by our understanding of how environmental issues could impact our business and how our business activities can impact the environment.

Our purpose of building a brighter future for all challenges us to consider how our business activities impact the environment, people and the broader economy. We recognise that our strategy, risk management and operations need to consider a broad range of sustainability issues.

Key activities in 2024

- ✓ Completed a detailed Group Climate Risk Materiality Assessment to measure the climate impacts of two scenarios on each of the Bank's material risk types over the short, medium and long term.
- ✓ Set six new sector-level financed emissions targets covering our transport and Australian commercial property sectors. We now have targets that account for 67% of our 2020 financed emissions.
- ✓ We have continued to reduce our Scope 1 and 2 operational emissions target, with a 65% reduction compared to 2020.

More information

- + See pages 26 to 29

Social

We seek to create a brighter future for all through the support we give to our people, customers and communities.

Key activities in 2024

- ✓ Positive employee engagement of 84% in our most recent survey.
- ✓ Negotiated our Enterprise Agreement with more than 90% support from our people.
- ✓ Maintained our Consumer and Institutional NPS leadership as the #1 ranked major bank.
- ✓ Released our new Accessibility and Inclusion Strategy.

More information

- + See pages 31 to 35 for our people
- + See pages 36 to 41 for customers
- + See pages 42 to 43 for communities

Governance

We aim to manage our business responsibly and transparently, upholding a high standard of governance to meet our obligations.

Key activities in 2024

- ✓ Launched the Responsible AI toolkit to help our people safely and fairly embed AI models in our operations.
- ✓ Jointly ranked #1 amongst global banks for leadership in Responsible AI, in the Evident AI Index.
- ✓ Developed our Modern Slavery Strategy which aims to further enhance our due diligence, grievance and response and any associated remediation, and reporting.
- ✓ Reached our supplier diversity spend target, by spending \$22.7 million with First Nations suppliers across the business.

More information

- + See pages 44 to 47

Our approach to sustainability

We continue to evolve and embed sustainability into our strategy and risk management practices, as well as updating policies, systems and processes to align to our sustainability priorities. International Sustainability Standards Board (ISSB) standards present an opportunity to further strengthen our existing sustainability reporting and our approach to managing material sustainability-related issues. In time, this will provide our stakeholders with more transparent, consistent and comparable sustainability-related information. This year we reviewed our stakeholder engagement approach and enhanced our materiality process. This allows us to obtain valuable stakeholder insights and to identify material sustainability-related topics to include in our reporting and decision making.

➔ See our Stakeholder Engagement Approach at commbank.com.au/policies



Engaging with our stakeholders

Engaging meaningfully with our stakeholders helps us understand their needs and concerns, allowing us to respond in a way that considers their different views.

Proactive engagement with our diverse stakeholders to seek their different perspectives provides valuable insight for CBA's decision making. We aim to engage with and listen to key stakeholders who can significantly impact or be impacted by our business activities. Our Code of Conduct, which incorporates our Values, guides how we interact with our stakeholders.

By consistently improving our understanding of our customers' and stakeholders' expectations, we are better equipped to address their needs and concerns. Effective engagement with our stakeholders allows us to build relationships, increase community involvement and gain valuable insights into their views. We understand the importance of balancing different stakeholder needs to create long-term value for our stakeholders. Stakeholder needs and concerns are shared with relevant group forums or committees for consideration. Stakeholder feedback helps us identify key topics for disclosure and evaluate risks and opportunities for further consideration.

Stakeholder engagement and feedback informs many of our products and services, including the development of our customer loyalty program, CommBank Yello. We have also used feedback to improve and digitise the home-buying experience.

Stakeholder channels such as the CBA Community Council, Indigenous Advisory Council and Modern Slavery Advisory Council provide important connection points with relevant community groups. This year our council members have provided input on payment rules, our abuse in transaction description model, Indigenous customer support programs and our new Modern Slavery Strategy, with insights shared internally for consideration in operations.

Evolving community expectations and sustainability reporting requirements ask for a more robust understanding of our stakeholders' needs. Our stakeholder engagement approach will continue to develop. We aim to improve the sharing of stakeholder insights across the Bank to inform our operational and strategic priorities, and development of products and services.

Engaging with stakeholders is fundamental for our materiality assessments. It helps us identify key stakeholder topics and how stakeholders perceive CBA's impact on these topics. Transparent reporting on these topics enables stakeholders to understand how we are responding to their needs and concerns.

➔ Learn more about how the Board engages with stakeholders on page 85 of our 2024 Annual Report.

Our stakeholders



Customers

17.6 million customers

How we engage and collaborate

We regularly connect with customers to understand their needs and obtain feedback. We engage through structured channels including in branches, contact centres, customer satisfaction surveys, complaints and feedback, focus groups and customer visits.

Stakeholder priorities

- Cost of living pressures
- Customer support and experience
- Financial inclusion and accessibility
- Fraud and scams
- Housing affordability
- Renewable energy and sustainable products
- Vulnerable customers



Our people

53,000+ employees

How we engage and collaborate

We regularly engage with our people to understand how they are feeling about work and their wellbeing. This also helps us understand their level of engagement. We conduct surveys and engage through employee forums, town halls and employee-led networks.

Stakeholder priorities

- Artificial intelligence
- Banking and payments
- Customer experience
- Diversity and inclusion
- Gender equality and pay
- Organisational behaviours
- Risk management



Community, industry groups and civil society

How we engage and collaborate

We engage with key representatives through community visits and regular Community Council meetings. We also regularly meet with and support industry body associations to gather and share views on key issues.

Stakeholder priorities

- Accessibility
- Climate change, nature and biodiversity
- Cost of living pressures
- Community impacts
- Customer support
- Financial wellbeing and abuse
- Regulation
- Vulnerable customers



Investors

830,000+ shareholders

How we engage and collaborate

We engage so that investors have the information needed to make investment decisions. In addition to our financial disclosures and other reporting, we connect through Annual General Meetings, investor and analyst meetings, briefings and shareholder correspondence.

Stakeholder priorities

- Climate change, nature and biodiversity
- Corporate governance and executive remuneration
- Cyber security and operational resilience
- Financial performance
- Modern slavery and human rights
- Operational performance and strategic execution
- Reputation and social license



Government and Regulators

How we engage and collaborate

We engage with government agencies, politicians and regulators in accordance with our group frameworks. This allows us to exchange views on a range of economic, financial industry and social issues that impact our customers, communities and activities.

Stakeholder priorities

- Banking and payments
- Climate change, nature and biodiversity
- Cost of living pressures
- Corporate governance
- Customer support
- Cyber security and operational resilience
- Financial performance
- Regulation
- Reputation and social license



Suppliers

3,900+ suppliers

How we engage and collaborate

We engage and collaborate with suppliers to deliver on strategic priorities that meet the needs of our stakeholders. Our engagement is informed by supplier risk assessments that prioritise mitigation of the risks that are most material for our customers and business.

Stakeholder priorities

- Climate change, nature and biodiversity
- Cyber security and operational resilience
- Inflation
- Modern slavery and human rights
- Privacy and data security
- Risk management
- Supplier diversity
- Supply chains and supplier risk

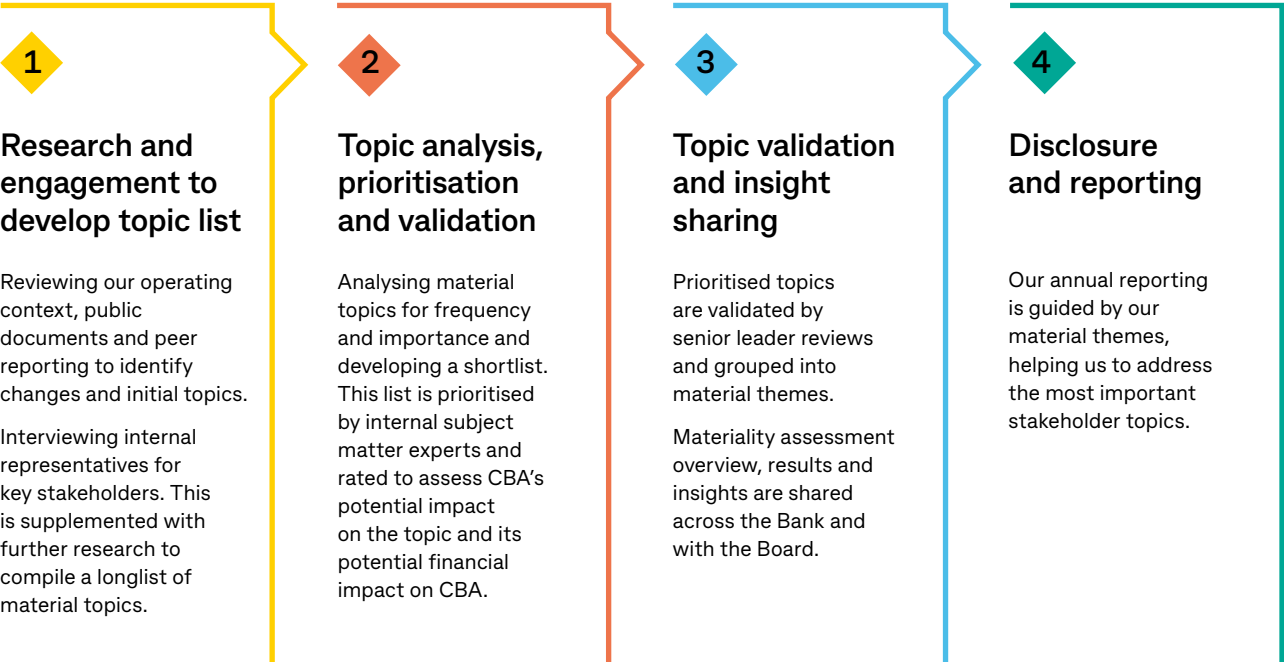
Progressing our materiality assessment

Our sustainability materiality assessment considers CBA's operating context and involves engaging key stakeholders that can impact or be impacted by CBA's activities. Based on stakeholders' views, shortlisted topics are prioritised by internal subject matter experts who rate the material topics' impact on the Australian economy, environment and people; CBA's ability to impact the material topics; as well as the potential impact on CBA's financial performance.

Our 2024 materiality assessment builds on the assessment performed in 2023. This year we updated our approach to consider the potential financial impact a topic may have on CBA or our ability to create value. We amended our prioritisation matrix used to rate material topics, resulting in a more informed rating. We also engaged directly with investor representatives to understand key topics for investors. The results of our materiality assessment were shared with the Board.

Our materiality assessment is informed by global frameworks including the Global Reporting Initiative. We aim to mature our process to determine the material issues to disclose under the requirements of the ISSB standards.

Our materiality process



Understanding this year's material themes








Our 2024 sustainability materiality assessment showed strong consistency with the material topics and themes disclosed in our 2023 Annual Report. Climate change and climate transition continued to be important for all stakeholders, however our stakeholders acknowledged the limited impact that CBA can have on the issue in isolation. Cyber and cyber security, digital and digitisation, customer experience, and banking and payments were the highest rated topics in 2024. Material topics that increased in importance included cost of living, artificial intelligence and cyber security.

Considering the financial impact on CBA, the process also introduced several new material topics such as regulation, economic issues, and banking and payments. As a result, a new material theme was added this year – banking strategy, operations and operating context – to reflect the important impact these topics have on CBA and our stakeholders.

Our material themes are closely aligned to CBA's strategic priorities and material risks.

Our material themes are mapped to the material risks on pages 56 to 59.

Material themes

Material theme	Related topics		Our response
 Customer support, experience and community impact	<ul style="list-style-type: none">Rising cost of livingFraud and scamsFair treatment of customersVulnerable customersCustomer experience	<ul style="list-style-type: none">Customer complaint processAccessible and inclusive banking, including financial literacy, wellbeing and inclusion, and access to banking	See pages 10 to 19 and 36 to 47
 Engaged and supported workforce	<ul style="list-style-type: none">Employee wellbeing and mental healthOrganisational behaviourCulture and recognition	<ul style="list-style-type: none">Employee developmentDiversity, equity and inclusion, including women in leadership	See pages 10 to 19 and 31 to 35
 Governance, culture and accountability	<ul style="list-style-type: none">Corporate GovernanceEthical conduct, business ethics and corporate behaviourReputation and social license	<ul style="list-style-type: none">Modern slaveryRemuneration policiesAccountability	See pages 10 to 19, 44 to 47 and 60 to 61
 Cyber security, privacy and data management	<ul style="list-style-type: none">Cyber securityPrivacyData management		See pages 10 to 19 and 46
 Digitisation, innovation and emerging technology	<ul style="list-style-type: none">DigitisationDigital innovationEmerging technologiesArtificial intelligence		See pages 10 to 19 and 46
 Climate transition and nature	<ul style="list-style-type: none">Climate change and inclusive transitionEnergy and renewable energyDecarbonisation	<ul style="list-style-type: none">Natural disastersNature and biodiversity	See pages 10 to 19 and 26 to 29
 Banking strategy, operations and operating context	<ul style="list-style-type: none">Regulation and banking regulationRisk managementBanking and paymentsSustainable products and servicesOperational resilience and simplification of processes	<ul style="list-style-type: none">Business operations and strategic executionMacroeconomic issuesCompetition	See pages 10 to 19 and 52 to 59

Environmental

Our approach is informed by our understanding of how environmental issues could impact our business and how our business activities could impact the environment.

Supporting our customers with access to banking services is highly dependent on our people and technology, meaning the direct impact of our operations on the environment is limited. Instead, we see our exposure to environmental risks and opportunities as more significantly concentrated in our lending to customers across a range of sectors. We recognise stakeholders expect us to consider the impact of our lending activities on the environment and we continue to take steps to reduce our operational emissions, and direct water and waste usage. Our Environmental and Social (E&S) Framework guides our approach to reducing our direct and indirect environmental impact and details our commitments.

Two years ago, we outlined our transition roadmap for progressively setting sector-level financed emissions targets in line with pathways that aim to limit global warming to 1.5°C. Setting and tracking progress against sector-level financed emissions targets helps us to contribute to the global goals of the Paris Agreement.

→ For definitions of key words and phrases in this section, such as financed emissions, see the *Glossary* on pages 312 to 327 of the 2024 Annual Report.

Our approach to managing climate change

Climate strategy

We remain committed to supporting Australia's transition to a net zero economy by 2050, by continuing to manage the risks and opportunities of climate change, supporting our customers and calling for an inclusive transition. This year's Climate Report provides a further update on our progress against our roadmap for progressively setting sector-level targets on financed emissions, and operational emissions targets.

To help direct our lending and financing activities, we apply our E&S Framework, credit policies, set sector-level financed emissions targets, and track progress towards our Sustainability Funding Target. For the past three years, we have been working to progressively set interim 2030 sector-level financed emissions targets. The objective of setting and tracking against these 2030 targets is to help us support Australia's transition to net zero by 2050 and meet our NZBA commitment. We are working towards these targets by taking steps that can help our customers reduce their emissions, re-balancing our portfolio towards less emissions-intensive customers and reducing our exposures to certain sectors. Our approach to setting and achieving our targets may evolve in the future as new data and methodologies emerge.

Our focus is on providing banking services, predominantly lending, to retail and business banking customers in Australia and New Zealand. A smaller portion of our lending is for large institutional banking customers. Decarbonising Australia's electricity grid remains the priority step needed for Australia to achieve net zero emissions by 2050 and is also a key factor in achieving the Bank's emissions targets.

Climate change is a collective challenge and we seek to engage with stakeholders to hear and understand their diverse views on this important issue. We aim to work closely with our stakeholders to find ways we can collectively support Australia's transition to a more prosperous, resilient and lower carbon future.

→ For more information, see the *Strategy* section of our 2024 Climate Report.

Governance

Effective governance enables the Board to oversee the Bank's management of climate-related risks and opportunities. The Board's responsibilities include considering the material environmental and social impacts of the Bank's activities. The Board monitors the environmental and social work program, which includes the development and delivery of CBA's climate-related targets. Once the Board has endorsed the Group strategy, the CEO is accountable for executing, prioritising and allocating resources to deliver the strategy. Oversight of climate-related opportunities is primarily a management responsibility with individual opportunities identified at the business unit level. Where appropriate, climate-related opportunities may be escalated to the appropriate management committee or the Board. Governance committees within the Bank support the Board's oversight and Executive Leadership Team's management of climate-related risks and opportunities. These processes are supported by the application of a range of internal policies, standards and procedures that govern the way we deliver our products and services.

→ For more information, see the *Governance* section of our 2024 Climate Report.

Our collective climate-related challenge

Climate change is a collective global challenge requiring coordinated action to limit global warming to 1.5°C. We acknowledge some of our customers, communities and regions will face greater social transition impacts and climate risks than others. Managing the trade-offs and tensions between different stakeholder groups is crucial for Australia's net zero transition, and policymakers and businesses should work collaboratively with regional and rural communities to ensure the success of the energy transition. Community participation and stakeholder engagement is critical and it is important stakeholders are engaged early, consistently and respectfully. We would welcome continued coordination and an agreed plan from Government to ensure Australia remains on track to achieve its targets.

We are supportive of careful planning that integrates renewable energy generation into Australia's electricity grid while maintaining grid reliability and affordability. We believe the Australian Energy Market Operator (AEMO) is well placed to develop a plan that effectively balances energy reliability and affordability with the nation's emissions reduction priorities.

As Australia's largest bank, we are well positioned to support retail and business customers with the purchase of commercially proven technology such as rooftop solar, batteries, and electric vehicles, where it is affordable for them. Our hope is to also see consumers benefit from lower energy costs as a result of energy efficiency upgrades to their homes. The costs of the transition need to be appropriately shared to enable all Australians to participate. Coordinated and targeted policy support is needed to deliver benefits to all consumers.

Risk management

Climate-related risks can have different impacts on our customers, people, communities and the Bank. Our risk approach helps us to better understand and manage these impacts.

Our Group Risk Management Framework outlines how we identify, assess and manage risk, including E&S risk. E&S risk includes climate change and nature-related impacts and represents drivers of material strategic, financial and non-financial risks to the Bank. The Board approved risk appetite informs the boundaries of risk taking to achieve the Bank’s strategic priorities. We recognise the interconnection between nature and climate issues, and the need for Australia to have coordinated and collective action to maintain, enhance and restore nature and biodiversity. We continue to monitor developments under Australia’s Nature Positive Plan, as well as the Australian Government’s commitments in relation to the Kunming-Montreal Global Biodiversity Framework.

Our approach includes using tools and techniques to help us identify and assess the potential physical and transition risks from climate change. We have continued to mature our environmental risk management approach in line with evolving industry practices. This year, we have:

- ✓

Completed a Group Climate Risk Materiality Assessment to enhance our understanding of how climate-related risks could impact each of the Bank’s material risk types over the short, medium and long term.
- ✓

Developed an ESG credit standard to set expectations for our bankers on how ESG risks are to be consistently considered in the credit risk assessment process when making lending decisions and through annual review processes.
- ✓

Developed a framework and criteria to assess alignment of client transition plans with well below 2°C, which is the minimum goal of the Paris Agreement.

➔ For more information, see the *Risk* section of our 2024 Climate Report.

Metrics and targets

We have been progressively setting operational and sector-level financed emissions targets in line with pathways to net zero by 2050. The Board approved six new sector-level targets covering our transport and Australian commercial property sectors. We have now set targets that account for 67% of our 2020 financed emissions. We have decided to defer setting targets for the Australian agricultural sector at this time. To help us achieve our financed emissions targets and provide transparency to our stakeholders, we measure and report our financed emissions aligned to the Partnership for Carbon Accounting Financials (PCAF) Standard.

➔ For information on the scope of our sector-level financed emissions targets, see *How to read this report* on page 3 of our 2024 Climate Report.

Financed emissions

Our financed emissions calculations cover 95% of our in-scope drawn lending exposure. We estimate our 2023 absolute financed emissions of our in-scope lending portfolio at 21.8 MtCO₂-e, broadly stable as compared to the restated 2022 absolute financed emissions estimate, representing a modest 0.2 MtCO₂-e or 1% reduction. Financed emissions are lagged due to customer emissions reporting cadences.

21.8 ↓

Financed emissions
MtCO₂-e

Sustainability Funding Target

Our Sustainability Funding Target (SFT) of \$70 billion in cumulative funding by 2030 helps us as we seek to support growth in industries, asset types and activities that can have a positive impact on our economy and environment. As at 30 June 2024, we have provided \$54.2 billion in cumulative funding towards our SFT.

ASB separately tracks and measures the funding they provide towards their SFT. ASB’s SFT of \$6.5 billion NZ in cumulative committed lending by 2030, against a 2022 baseline, seeks to support the climate transition of the New Zealand economy. In 2024, ASB provided a cumulative \$1.3 billion NZ in funding against their target.

➔ For more information, see the *Metrics and targets* section of our 2024 Climate Report.

\$54.2bn ↑

Cumulative funding towards
CBA’s SFT since June 2020

Managing our operational environmental impacts

Reducing our operational impact

Our focus on monitoring and reducing our operational emissions remains a priority and we continue to undertake a range of initiatives, such as electrifying the Group’s fleet by 2030. We have continued to reduce our Scope 1 and 2 operational emissions target, with a 65% reduction compared to 2020. As a last step, we offset residual emissions based on our currently reported boundary, which may evolve over time.

This year we updated our Scope 3 operational emissions target to a 32.7% reduction in absolute emissions by 2030, against our 2020 baseline. This target is aligned with limiting global warming to 1.5°C for all Scope 3 operational emissions categories included within our target, with the exception of air travel. This category remains at a well below 2°C trajectory due to limited availability of sustainable aviation fuel and zero emissions technologies. As at 30 June 2024, our Scope 3 operational emissions are tracking marginally under the updated target trajectory, with reductions supported primarily through freight- and waste-related initiatives. Emissions within a number of Scope 3 operational emissions categories included in our target have reduced, however we continue to see operational emissions normalising following COVID-19. Our air travel emissions have increased primarily due to greater demand for air travel, lack of alternative and reasonably fast transport and emissions factor changes that came into effect in 2023. Our focus now, is to expand our assessment of Scope 3 operational emissions in line with the Greenhouse Gas Protocol Scope 3 categories and engage with key suppliers to inform the assessment of our supply chain emissions.

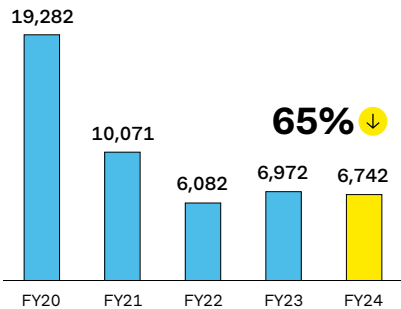
We are also aiming to identify options to redesign our branches and workplaces to be more resource efficient. This year we worked with an environmental consultant to undertake a review of the embodied carbon in our standard retail branch design to understand where and how we can further reduce emissions. Leveraging insights from this review can help us to redesign elements of our future branches, find lower carbon alternative materials and minimise the impact of emissions-intensive products.

➔ For more information, see the *Metrics and targets* section of our 2024 Climate Report.

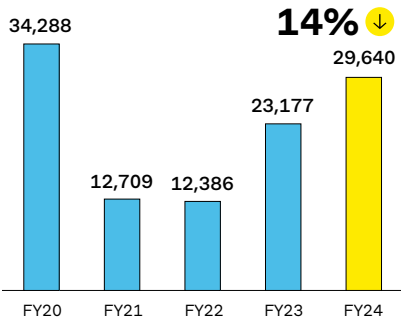
FOOTNOTE:

1 For more information on progress against our operational emissions reduction targets, see page 75 of the 2024 Climate Report. For a reconciliation of our Scope 1, 2 and 3 operational emissions and those within our reduction targets, see page 113 of our 2024 Climate Report.

Scope 1 and 2 operational emissions ^{FOOTNOTE 1}
Performance against target (tCO₂-e)



Scope 3 operational emissions ^{FOOTNOTE 1}
Performance against target (tCO₂-e)



Partnering for sustainable sourcing

Our internal food and beverage team consider sustainability in their operations, connecting with local farmers and producers to create unique dishes that contain locally sourced or sustainably farmed ingredients. One of our partnerships supporting this focus is Bush to Bowl, a First Nations owned social enterprise. Bush to Bowl specialise in native and fresh produce, foraging and growing native plants themselves to provide our food and beverage teams with access to premium-quality products sourced sustainably. This year Bush to Bowl supplied CBA with 585kg of wild harvested produce, foraged locally from Garigal, Awabakal, Darkinjung and Gayamaygal Country. The social enterprise aims to create culturally safe spaces for First Nations peoples to work, share knowledge and connect, while developing the economic position of communities in the Bushfood industry.

Social

We seek to create a brighter future for all, through the support we give to our people, customers and communities.

Our people

Employees that are supported and empowered by our values are more engaged, provide superior customer experiences and help deliver our strategy.

✦ See pages 31 to 35

Customers

We are listening to our customers to improve their experience with us, and supporting them in all the ways we can.

✦ See pages 36 to 41

Communities

We are committed to supporting our communities as we seek to build a brighter future for all.

✦ See pages 42 to 43



Engaging our people and adapting our culture

Employees that are supported and empowered by our values are more engaged, provide superior customer experiences and help deliver our strategy.

A culture focused on positive customer outcomes

Our aspiration is to have a culture where our customers are at the centre of everything we do, and we build values, mindsets and behaviours to support this. Our Code of Conduct connects our values, the 'Should We?' test and key policies to our purpose, guiding our people on how to act and make decisions. Collectively, our culture empowers our people to make decisions that deliver the right outcomes for our customers and communities, as well as our business.

This year we made good progress on improving our people's understanding of what it means to obsess over customers. We continue to embed our leadership principles to help support leaders to create conditions for teams to thrive and deliver ambitious customer goals. We created the 'Leading Tomorrow' experience to support our people in successfully leading to deliver our strategy. At 30 June 2024, 472 of our most senior leaders had completed the training, developing new skills, practices and mindsets to help achieve our customer ambition. We are now in the process of cascading the program to our extended leadership team focusing on creating exceptional teams.

We encourage constructive challenge, exercising good judgement and taking risks we understand and can manage. New ways of working and organisation-wide quarterly planning and prioritisation are helping us deliver the highest impact outcomes for customers, sooner and safer.

We want our culture to foster reflection and learning, including from progress made under CBA's Prudential Inquiry Remedial Action Plan. This year we launched our corporate memory learning journey for new starters to share lessons our organisation has learnt and remind us what happens when we fail to understand the impact our actions have on customers.

The positive impact of investing in our culture is reflected in the views of our people. Our employee surveys indicate that feeling respected and taking time to listen to each other remain strengths in our workplace. Our people also continue to feel supported through difficult times at work. Maintaining an engaged and supported workforce is critical for us to deliver on our purpose and strategy, and continuously adapt to deliver superior customer outcomes.

Evaluating our culture

We continue to evaluate our culture to ensure we are aligning with our aspirational mindsets and behaviours. In addition to formal culture reviews, such as the Board risk culture assessment, we also monitor the impact of culture change initiatives through employee surveys, strategic metrics and focus group insights, as well as audit and whistleblower reports. Collectively, these assessments help us understand where there are opportunities to improve our culture, better manage our risks across the Bank and identify focus areas for individual teams.



Meaningful recognition

CBA's annual excellence awards celebrate people living our values and solving our customers' unmet needs. One of this year's award winners, Joseph Smith, challenged the status quo to streamline the home loan process for applications that are not yet eligible for digital mortgages. He focused on reducing the amount of physical documentation needed to be stored and handled by the Bank, creating a simpler and safer approach to digital documentation. Joseph's perseverance to make this change has enhanced the home loan customer experience while also creating efficiencies for our business.

Providing a safe and supportive workplace

We remain committed to fostering a work environment where everyone feels respected, safe and included. We continually evaluate our programs and processes to support this.

Evolving our approach to mental health and wellbeing

We are committed to creating a positive and supportive environment that helps our people be their best. We take an holistic approach, considering how we can help support all aspects of health and wellbeing through tools, learning resources and assistance for our people. We have also implemented a range of systems that help us proactively address psychological risk and promote psychological health and safety.

An important aspect of our wellbeing approach is the management of psychosocial hazards. How work is designed, organised and managed can impact the psychological health and safety of our people. Building on our existing management of traditional safety risks, we have enhanced our approach to managing psychosocial hazards through a dedicated framework, targeted assessments and embedded this within existing safety systems to record and test how we manage these hazards.

Education at all levels of the organisation is also important to help our people understand the individual actions they can take to identify and manage psychosocial hazards. Training and capability programs are available to our leaders, tailored to their specific responsibilities to help them navigate complex psychological health scenarios and understand the work-related factors they can influence and control to improve our people's experience of work. This investment in leader capabilities and systems that support early intervention are proven to reduce risk and improve individual health outcomes.

Fostering a safe and inclusive workplace

An inclusive environment where health, safety and wellbeing is promoted helps our people reach their full potential. It also reflects the right of all our people to work in an environment that is free from unlawful workplace conduct, such as discrimination, harassment, sexual or sex-based harassment, bullying and victimisation.

We have always taken our obligation to keep our people safe seriously, and changes to enhance the positive duty for organisations are aligned with work we have had underway for some time. A range of key programs and processes help us maintain a safe, respectful and inclusive workplace. These include our 'Respect lives here' initiative and updates to our health and safety management system to incorporate measures to address risks associated with unlawful and inappropriate workplace behaviour. As part of our prevention strategy, we are also enhancing our education and training programs to help people understand our expectations of appropriate workplace behaviour. This includes how to identify, report and address conduct-related issues.

The Bank promotes appropriate standards of conduct in accordance with our Code of Conduct at all times. We take appropriate disciplinary action in relation to any breaches of our Group Conduct Policy, the Code of Conduct or the Group's values, up to and including dismissal from employment.

Employee wellbeing support framework

With customers facing cost of living pressures, our frontline teams may be exposed to more customers experiencing vulnerability. To support our people, wellbeing considerations have been embedded in our processes for supporting customers in vulnerable circumstances. Our customer-facing teams are guided by the employee wellbeing support framework, which sets out prevention measures and support systems for our people to proactively manage psychological wellbeing risks when engaging with customers experiencing hardship and financial vulnerability.



Respect lives here training

Our 'Respect lives here' training is focused on building our organisational capability to prevent and respond to inappropriate behaviours, including through active bystander training. Resources are available to all employees, providing examples of respectful and disrespectful behaviours and the lived experiences of diverse people in the workplace. A new learning module launched in 2024, 'Preventing everyday sexism' explores the harm that everyday sexism has in the workplace and explains how to respond using the active bystander strategy. The completion rates are monitored by the Executive Leadership Team, who actively encourage their teams to complete the training. Since launch, 36,900 employees have completed this new learning module.

Feeling respected and included at work

Embedding diversity, equity and inclusion

Inclusion and respect are integral to how we live our values, meet the needs of our customers and deliver our strategy. As we work towards having a workforce which reflects the diversity of our customers and communities, we are focused on creating an environment where we embrace differences and celebrate the things we have in common.

Our 2024 Diversity, Equity and Inclusion (DEI) strategy is focused on holistic initiatives which strengthen respect and address the attitudes, behaviours and standards that can normalise disrespect and lead to inequality. We want employees to feel safe, supported and valued; have equitable opportunities to grow; and experience an inclusive culture that extends to our customers.

Our business unit DEI councils and six employee diversity networks support the execution of the DEI strategy by providing feedback and lived experience. This can inform employee and customer solutions, implementation of learning to support active bystander behaviour and raise awareness of days of significance. For example, our Enable network advocates for our people with disability, people who are neurodivergent and carers. This year the network supported the development and launch of our new Accessibility and Inclusion Strategy on International Day of People with Disability. These groups contribute to embed inclusive behaviours which help us make progress on our representation measures and employee engagement.

Our diversity goals

We continue to work towards our diversity goals to create a workplace that better reflects and supports the communities in which we live and work. We are making progress towards our goal of 47–50% gender equality in Executive Manager and above roles. We still have work to do to achieve our goal of 3% Aboriginal and or Torres Strait Islander representation in our domestic workforce. This year we developed a new goal to track the cultural diversity of senior leaders, aiming for 40% cultural diversity for Executive Manager and above roles by 2028.

Gender equality	44.9% in Executive Manager and above roles	47–50% by 2025
Indigenous workforce (ancestry)	1.2% of domestic workforce	3% by 2026
Cultural representation	37.0% in Executive Manager and above roles	40% by 2028

➔ Learn more about our commitment to DEI at commbank.com.au/diversity



Improving gender equality outcomes

The Bank has a sustained focus and commitment on improving gender equality outcomes. In Australia, 53.7% of our workforce are women. Women represent 44.9% of our leadership roles, and 68.3% of our customer service operational roles in Australian branches and contact centres. We have a lower proportion of women in senior roles and higher paying technical specialist roles, which is reflected in our Workplace Gender Equality Agency (WGEA) median gender pay gap of 27.6% and average gender pay gap of 22.3%, as at 31 March 2024. We recognise there is still more to do to reduce our gender pay gap across the Bank.

We are taking a range of actions to accelerate our progress. This includes regularly reviewing gender data in key people processes such as selection, performance and succession planning to mitigate any potential bias where leader discretion may have impacted promotions and progression. Group Executives and leadership teams receive tailored insights related to the gender pay gap, providing management oversight to help inform more targeted action. This year women represented 48.6% of all promotions and internal appointments to Manager and above roles. We continue to support talent pipelines, including through our graduate program and engagement with the community, to help encourage more women to pursue careers in technology.

➔ For source information and definitions, see our *Glossary* on pages 312 to 327 of the 2024 Annual Report.

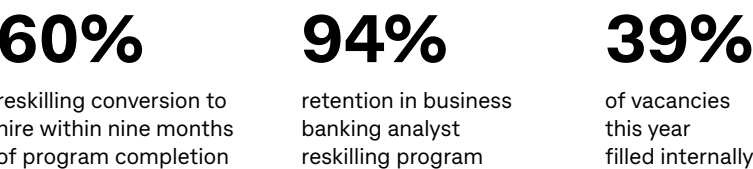
➔ Learn more about our actions to accelerate the progression of women and our Gender equality action plan at commbank.com.au/diversity

Providing opportunities to learn and grow

Helping our people build future skills

We are focused on instilling a culture that never stops learning and values growth and development. We recognise in the rapidly changing world of work, we need to access the right skills at the right time to deliver better, sooner and safer for our customers. We also understand our people want to develop new and relevant skills, to enhance their abilities and career opportunities. Our ambition is to skill our people and communities for the future and support continual learning and development.

Our approach to upskilling and reskilling remains focused on the technical, behavioural and leadership skills required to deliver our strategy, manage our risks and ready our people for the future of work. Some of our technical reskilling programs include reskilling people to secure roles across risk, data and analytics, product ownership, business banking and customer service. We upskill and reskill our people through formal programs and accreditation, or via self-directed learning using resources such as our learning experience platform.



Developing tech talent pipelines

We have continued to invest in attracting the next generation of technologists to CBA. This year we welcomed 206 new graduates.

Our graduates join our data science, engineering and cyber security teams in our Technology hubs around Australia. During the program, they will complete 12 months of formal learning as well as experiential on the job learning over three six-month rotations. They are provided with targeted technical learning and exposure that is aligned with both business demand and graduates’ individual development plans and goals. Our graduates will play a key role in helping CBA modernise our technology estate and use technologies like AI to enhance the customer experience, and continue to bring diverse talent into the Bank.

We are also providing opportunities for our people to upskill in emerging technology areas, to build our future capability. We partnered with Amazon Web Services to launch the CloudUp for Her program, which had 1,300 participants.

Supporting community skilling

We see a role in helping communities build the right skills for the future economy through community skilling initiatives. This year we partnered with Tech Council Australia and Year 13 to deliver two national virtual work experience programs featuring diverse CBA talent across software engineering and data science. Year 13 offers a free and easily accessible program that allows young Australians to complete tasks and activities designed by industry professionals and relevant to in-demand careers, such as software engineering and data science. Through our partnership with Year 13 we have been able to reach over 700,000 young Australians, connecting our people to help build future skills.

Returning from career breaks

Our Career Comeback program is an opportunity for people to return to the workforce, bringing their wealth of experience to our business after taking a break of two years or more, for any reason. The 12-week program includes a comprehensive induction process, coaching, mentoring and networking opportunities to support the transition back to work. Upon completion of the program, participants may be eligible for a permanent position at the Bank.



“The training and invaluable support from mentors and peers through the program made me feel empowered and confident in my career again.”

Pooja Sharma

Our people’s experience

Listening to our people

Listening to our people about what is working and where we need to focus our efforts helps us to deliver the greatest impact for our customers, communities and shareholders. One way we listen to our people and their experiences is through Your Voice, which includes an annual culture deep dive, quarterly team surveys and fortnightly pulse surveys. We shifted from biannual surveys to quarterly rhythms to better align with our ways of working.

Your Voice provides leaders and teams with insights about culture, employee experience and the core behaviours to deliver better customer outcomes. People engagement was 84% in our most recent survey, similar to the previous result of 82% in September 2023, while navigating significant changes to how and where we work, including behavioural shifts and hybrid working.

People Engagement Index



For source information and definitions, see our Glossary on pages 312 to 327 of the 2024 Annual Report.



Financial wellbeing support for employees

Many Australians are feeling the pressure from the higher cost of living and we know it is also top of mind for our people. To make things easier, we created a cost of living support hub with a range of tools, tips and financial support options specifically for our people. In 2024 our financial wellbeing survey had 8,891 employee responses, nearly four times more than in 2022. Key themes included cost of living and economic pressures, remuneration, our employee benefit program and financial education content feedback. These results will inform how we engage and better support our employees with their financial wellbeing.



Managing our Enterprise Agreement and entitlements

The CBA Enterprise Agreement 2023 (EA) sets out the terms and conditions for more than 34,500 of our level 1 and 2 Australia-based employees. To better support the evolving needs of our people, the EA included greater flexibility in working hours, tiered pay increases of up to 13% across three years for eligible employees and more leave. We now offer up to 18 weeks paid parental leave, available to both parents, with no qualifying period and with greater flexibility in how this leave is taken. More than 90% of our people voted in favour of the new agreement.

We recognise the importance of ensuring our people are correctly paid their employee entitlements. Following our Group-wide review of employee entitlements in 2018, we have implemented controls to mitigate the risk of non-compliance with obligations under our EA and legislation. This includes assurance controls over a number of entitlement areas, such as overtime, personal leave and minimum salaries, to validate that they have been delivered in accordance with legislative requirements. If we discover a discrepancy, we aim to correct within a 60-day timeframe. Where appropriate, we also engage external firms to assist with compliance reviews and assurance. Compliance is overseen by the Non-Financial Risk Committee, who receive a people risk report detailing any identified discrepancies, root causes and remediation outcomes.

Supporting our customers

We are listening to our customers to improve their experience with us, and supporting them in all the ways we can.

Supporting in all the ways we can

We know many of our customers are making real sacrifices due to higher living costs and interest rates. We are committed to lead in the support we provide to our customers, through good times and bad.

As our customers continue to roll off fixed interest rates, we have a range of flexible options that can make it easier to manage repayments and refinance. We are also making it easier for customers to refinance their home loans with our digital refinancing application, and are proactively contacting customers at greater risk of falling into financial difficulty.

For those customers who are experiencing financial difficulty, we offer more flexible support options that are easier to access. These include customised payment arrangements, interest only payments and repayment deferrals, if required. Our hardship and extra care teams are trained to provide tailored and empathetic support to our customers. Customers can also request hardship assistance via NetBank and the CommBank app.

With customers experiencing vulnerability, we aim to provide thoughtful and relevant support. This year, we continued to embed the Group’s procedure for identifying and supporting customers in vulnerable circumstances. The Group Monitoring Plan was developed to help our teams embed and demonstrate compliance with the procedure. Together, these frameworks aim to guide our people to better identify customers experiencing vulnerability, and provide fair and consistent support to those that need it. Over 38,000 of our people have also received training on supporting customers experiencing vulnerability.

We are working on innovative technology methods to detect instances of abuse for customers in potentially vulnerable circumstances. We are internally testing the ability of AI to assess transactions to identify potential power of attorney abuse instances. The test aims to detect conflicts with power of attorney agreements and send automatic notifications to related attorneys for awareness.

The Brighter side of banking

Our Brighter magazine, available at branches and on our website, provides practical financial content that educates, inspires and engages readers to plan for a better tomorrow. Each bimonthly edition includes personal finance insights, stories on individuals and businesses innovatively growing their wealth, and tips on how to make financial ideas a reality.

We also launched ‘The Brighter Side’ TV series this year, which invited Australians, including the CommBank Matildas and Neil Perry, to talk about their money habits and important money lessons they have learned.



Here to help

We consider customer needs and responsible lending principles when we design our products and services.

Learn more about our responsibility to customers in our operations on page 45.

App saving and spending tools	commbank.com.au/supportforyou
Cost of living hub	commbank.com.au/costofliving
Financial support options	commbank.com.au/hardship
Extra care and hardship team support	commbank.com.au/hardship

Reducing fraud and scams losses for customers and businesses

Fraud and scams continue to become more sophisticated. Strengthening the Australian ecosystem is crucial to making our country less attractive for scammers. We are playing our role in building national resilience to combat fraud and scams, by increasing education and providing new tools. We continue to add updated advice and learnings to CommBank Safe, sharing fraud and scams resilience education with customers, the community and small businesses. We are helping to upskill business customers by providing foundational cyber training, covering cyber defence strategies, supply chain risks and common types of scams for businesses.

This year, CBA customer losses due to scams have halved from the previous year. We have implemented measures to limit the outflow of fraud and scams occurring through cryptocurrency exchanges, by introducing declines on certain

cryptocurrency exchanges, holding digital payments for 24 hours and implementing a \$10,000 per customer monthly limit for cryptocurrency exchange payments. We have also introduced an investment scam transaction detection model, which supports existing scam detection tools to screen transactions in real-time and identify potential scams for our teams to investigate.

These new initiatives add to our existing security features, including NameCheck, CallerCheck and CustomerCheck for in-branch verification. While the prevalence of scams remains high for Australians, our anti-fraud and scams initiatives have collectively made a difference for customers.

See our resources to help protect customers at commbank.com.au/safe



Supporting regional businesses

We aim to listen to the unique experiences of our customers and contribute to the growth of Australia’s regions. This year, our CEO and senior business bank leaders visited the Mid-North Coast of NSW, where the region is focused on economic and business development in key sectors such as healthcare, tourism and specialist manufacturing. CBA visited Birdon Group, a major maritime engineering group based in Port Macquarie, at their shipyard and discussed the important innovation and specialist manufacturing expertise on the Mid-North Coast.

Our regional commitment

We continue to support the regional Australian communities we serve. While the trend of our customers engaging with us digitally continues, we also know our branches are important, especially to those in regional communities. CBA continues to maintain the largest branch network in Australia and we reinforced this support with a CBA-branded regional branch closure moratorium until at least the end of 2026. Our branches in some regional locations have been adapted to meet customers’ needs by servicing their local communities in the morning, before supporting customers via phone in the afternoon.

We are also improving our regional support for small and medium-sized businesses, engaged in commercial and agricultural sectors, while deepening our connection with regional towns. Our regional business bankers and product specialists are building more presence at their local branches. We have increased our events in regional areas and engagements with local councils, to build awareness of our business support offerings.

To meet our customers’ evolving preferences, Bankwest will become a digital bank nationwide. We can now offer two distinct banking options to support customers’ – a full-service banking experience through CBA, and a simpler, digital, broker-led experience through Bankwest. In regional Western Australia, 15 Bankwest branches will become CBA-branded branches, adding to the existing 19 CBA-branded branches, maintaining access to a full-service banking experience with CBA in these regions.



Measuring and improving our customers' experience

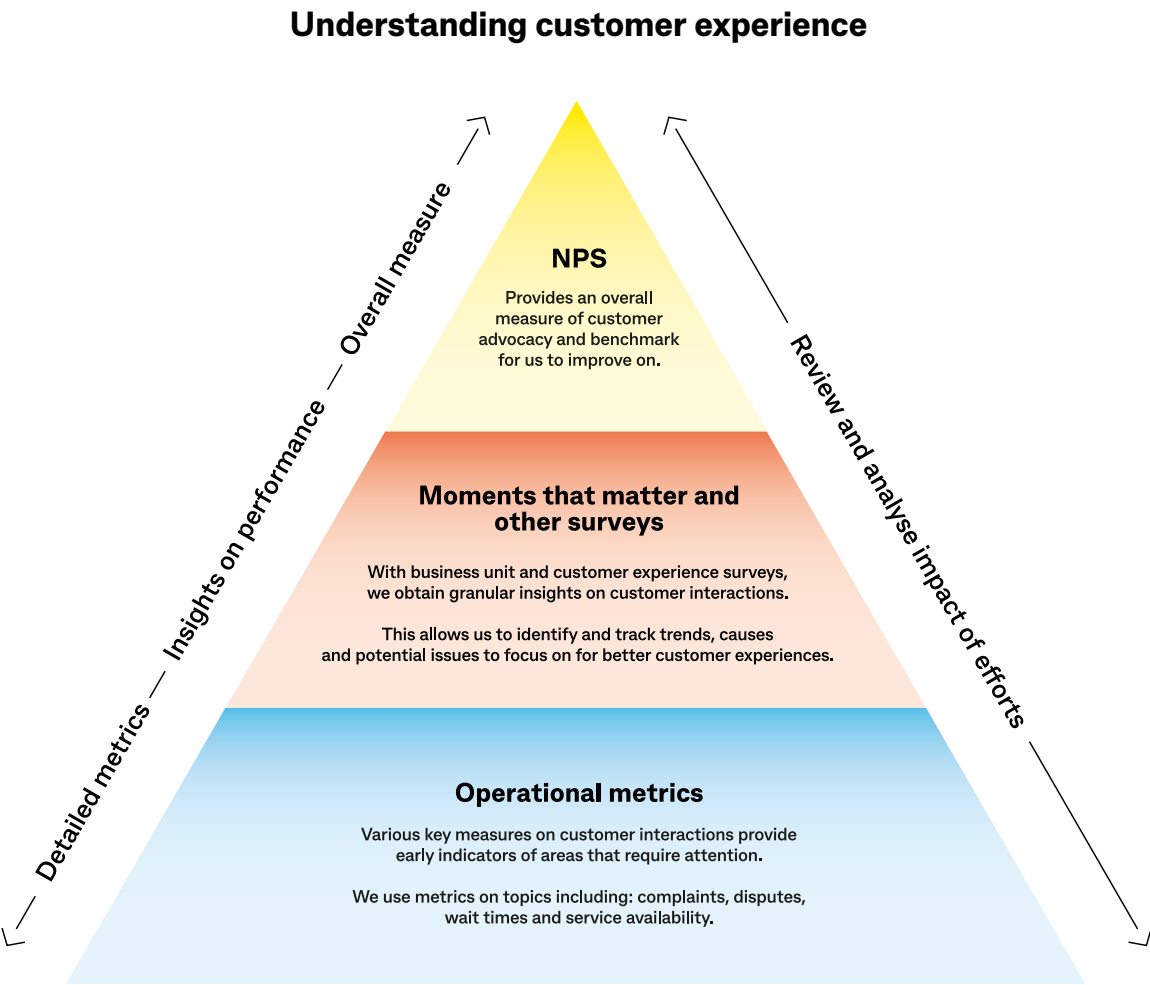
We aim to consistently provide superior customer experiences. To do this, we need highly engaged employees, and high-quality products and services that suit customers' needs.

We seek customers' feedback as they bank with us. Where factors negatively impact our customers experience, we focus on understanding the underlying cause and improving it. Net Promoter Score (NPS) is a key measure we use to understand the quality of our customers' experience, giving insights on how we can strengthen relationships and nurture deeper connections and trust. NPS scores are externally syndicated, offering an independent perspective of how our customers see us and a goal for our organisation.

NPS is used in addition to direct customer feedback and operational metrics to measure our customers' experience regularly. We seek advice from our Community Council to better understand community expectations. We also track customer measures in line with key risk indicators for CBA. When negative trends are identified, we take action to enhance outcomes and uphold risk and performance standards.

We acknowledge that we still have more to do to improve customer experience. We are committed to embedding customer feedback, maturing our use of operational metrics and exploring new ways to elevate the customer experience with CBA.

→ Learn more about Board discussions of customer complaints on page 86 of the 2024 Annual Report.



Fixing breakpoints for our customers

Our customers expect us to be simple and easy to bank with. While we aim to get things right every time, when things go wrong, how we respond can make a big difference to our customers. When customers take the time to make a complaint or provide feedback, it is an opportunity for us to listen, learn and make things right.

We are particularly focused on understanding our customers' experience related to significant interactions they share with CBA, such as obtaining a home loan or opening an account. These moments that matter are tracked through customer feedback to highlight bright spots to celebrate and improvement opportunities we can work on. We use supporting mechanisms such as customer focus groups and internal forums to assess feedback, monitor insights and understand the root causes of issues. These help us prioritise work and deliver more effective solutions sooner for customers.

For example, through our customer forums, we heard our customers' frustrations when they were unable to complete a task in their preferred channel. In response, we aim to provide simpler and more digitally-enabled processes to improve experiences and reduce complaints. Improving the processes for many of our products and services, including credit cards, transaction accounts and transaction disputes, also reduces the need to call or go to a branch. We are also creating a reimagined digital experience for customers to lodge, track and resolve their transaction disputes.

We implemented a real-time AI model that helps to better differentiate between complaints and feedback. We are also using AI to create greater efficiency in complaints, allowing our people to focus on more meaningful complaints resolution. AI is supporting us to generate complaint acknowledgement letters for customers, reducing the time to prepare a letter from 20 minutes to 13 seconds. These efficiencies allow us to enhance our focus on solving complaints and providing better outcomes for customers.

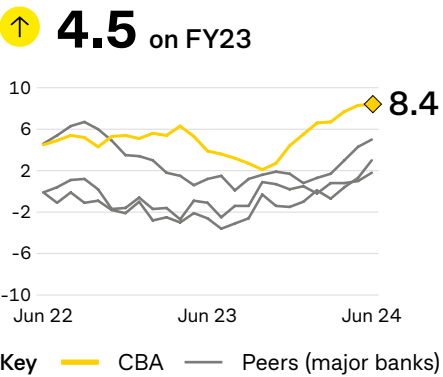
Our investment in process improvements such as complaints identification, digitisation and training is resulting in fewer complaints. We are tracking a 41% decrease in complaints at the Group level this financial year from the prior year.

We aim to further improve processes to reduce breakpoints, complaints and improve our customers' experience.

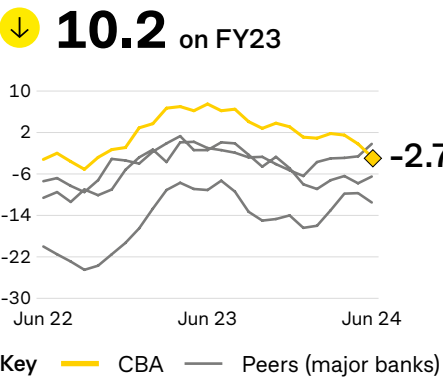
NPS

We currently hold the #1 NPS ranking across major banks for Consumer, Digital and Institutional categories, and have held this ranking across all for 19 months. This year our Business NPS ranking has dropped to #2 after holding the #1 ranking for 28 consecutive months. This change highlights the importance of focusing on continuously improving our service and prioritising an even stronger focus on the customer in everything we do.

Consumer NPS



Business NPS



Using feedback for frictionless payments

Listening to customer feedback has allowed the Business Bank to make real-time payments better for our customers. We heard that payments were too slow and not meeting the evolving needs of businesses. Analysis of feedback identified low payment limits, fraud review and payment holds as some of the root causes of slow payments. Cross-functional teams acted quickly to increase CommBiz payment processing limits to \$150 million, and we extended fraud monitoring hours of operation to remove payment blockers. Since implementing these changes, over \$5 billion has been processed, providing a better customer experience.



Supporting financial inclusion

As Australia’s largest bank, it is important that we provide tailored and accessible solutions to promote the financial inclusion of all customers and communities.

Our Accessibility and Inclusion Strategy

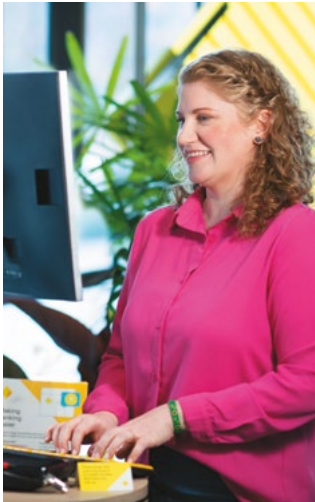
Most Australians have access to transaction banking. As we bank one in three Australians, our approach to inclusion aims to help customers – regardless of background, ability or circumstance – access and use our products and services with dignity and ease.

This year we refreshed our Accessibility and Inclusion Strategy and set our goal to deliver ‘Dignity by Design’. Our co-designed strategy is informed by engagement with the communities we seek to positively impact. The strategy details our plan to design inclusive products, services, experiences and workplaces for our customers, people and communities.

We continue to evolve and improve our services for greater accessibility

and inclusion by translating guides and documents into Easy English and languages other than English. We have completed extensive branch upgrades this year totalling \$60 million which cater to a wide range of customer needs and provide dedicated interactive spaces for customers. Accessible branch features are supported by CBA’s Equal Access Toolkit to provide an equitable branch experience for all customers. The toolkits were recognised by the Australian Good Design Awards and Australian Disability Network Confidence Awards for their positive impact on customers, while empowering our teams to deliver appropriate support.

➔ Learn more about our strategy at commbank.com.au/accessibility



✓ **Notches to help orient and differentiate cards for ATM use**

✓ **Tactile dots to further help with differentiation**

✓ **Increased font size and thickness to help read key details**

✓ **Contrasting colours and patterns to support low vision differentiation**

Improving accessibility for our customers

This year we redesigned our bank cards with features to make them more accessible for all customers, especially those who are blind or have low vision. We worked with Vision Australia to conduct user testing of prototype cards with individuals experiencing blindness or low vision. We gathered insights on the challenges faced and how accessibility features can address them. Tester feedback helped inform our design choices and consideration of new features, such as increased font size and thickness, and tactile identification dots and notches. These changes have made our cards easier to use for many of our customers, especially those with blindness or low vision. By making more elements of the customer experience accessible, we can help more of our customers experience independence in their banking.

Improving kids’ financial capability

Kit, a pocket money app for kids, aims to improve the financial capability of young people through fun and interactive learnings and challenges. Kit has released the ‘Future of financial learning’, a report that assesses children’s financial knowledge, education and parental concerns about their financial wellbeing. The study highlighted that parents feel positive about embedding technology and gamification into financial capability learning, and are confident that technology can support young people’s financial wellbeing and help improve resilience to scams.

In addition to the existing earning and saving features with parental controls, Kit has created gamified learning experiences called Money Quests. Kids complete mini-games and quizzes on topics such as spotting a scam, to earn rewards and get nudges that promote real-world behaviours, like setting up a smart savings goal. Kit has over 61,000 customers using the app.



Removing barriers to banking

Aligned with our purpose, we are committed to providing banking services for all Australians and helping them achieve their financial goals. We recognise that there are members of the Australian community who experience systemic barriers to banking and financial inclusion. We aim to provide equitable access to banking and take steps to understand and remove barriers that exist for our diverse customer base.

We seek to deliver products and services that can meet the diverse financial needs of our customers. In many cases, we use data to identify where we can better support customer cohorts, including those on government benefits, to encourage greater access to fee-free and low-cost products such as our Streamline Basic Account.

Improving financial inclusion for First Nations customers and communities remains a focus. Alongside our branch teams and Indigenous Customer Assistance Line, our First Nations Reach program was established to maintain and improve access to basic banking services for remote Indigenous communities. Our teams, supported by First Nations employees, have visited 14 of the most remote communities in Australia, including the Fitzroy Valley in the Kimberley Region. During visits, our people help open accounts, restore access to banking services, resolve identification issues and assist with fraud and other enquiries.

We are also committed to removing barriers for growing Indigenous businesses. Our Indigenous Business Banking team and Indigenous banking concierge, a dedicated contact line for Indigenous businesses, provide tailored support for First Nations business owners. Our concierge service provides tailored offerings of our business banking products, such as our working capital solutions, merchant and corporate card products, to help build Indigenous businesses.

We are fortunate to have around one in two new migrants to Australia trust us with their banking needs, and recognise the unique challenges they face in banking and financial wellbeing. In partnership with the Settlement Council of Australia, we launched the ‘Banking is for everyone’ initiative this year. The program is designed to develop the cultural competency of branch staff and increase the ability of migrant customers to bank confidently and independently.

To help improve the financial wellbeing of migrant and refugee customers, we conducted an internal review to find ways we can better support them, including those experiencing financial abuse or vulnerability more broadly. The CBA Community Council supported us to develop 12 recommendations to improve our products and services which we are currently actioning.

➔ Learn more on how we are supporting communities on pages 42 to 43.

➔ Learn more about our First Nations Reach program at commbank.com.au/firstnationsreach

Strengthening our communities

We are committed to supporting our communities as we seek to build a brighter future for all.

Extending our commitment to help end financial abuse

Our Next Chapter program is our long-term commitment to help address domestic and family violence (DFV) and financial abuse in Australia. Our Next Chapter team continues to provide free and confidential support to victim-survivors of DFV and financial abuse, no matter who they bank with. This year the Next Chapter team provided support through 21,215 individual interactions.

The Financial Independence Hub delivered by Good Shepherd Australia New Zealand and funded by CBA continues to provide free, confidential and ongoing support for people who have experienced financial abuse to help them feel more confident with money, regain control over their finances, and plan for the future. Support includes financial coaching and referrals to support services. Since inception in 2020, the Hub has supported 8,983 participants, and we expect to meet our aspiration of supporting over 10,000 people by 2025.

To help prevent more individuals from experiencing financial abuse, this year we made our abuse in transaction description AI model free for use by any bank in the world. Since launching our AI model in 2021, we have been able to detect and address over 1,500 cases each year of more severe forms of abuse. The model complements our automatic block, which has blocked nearly one million transactions that included offensive, threatening or abusive language over the past three years.

This year we brought together leaders from business, government and the DFV sector at the Financial Abuse Leadership Summit. We also launched Next Chapter Innovation, our program to support not-for-profit organisations delivering innovative responses to financial abuse recovery. Our five inaugural partners each received access to grants of \$100,000 or \$200,000, as well as expertise and mentoring from CBA leaders.

One of our inaugural Next Chapter Innovation partners is Afghan Women on the Move, who CBA is supporting to address the nuanced challenges of DFV and financial abuse in multicultural communities. By addressing language hurdles, encouraging connection and fostering support, their project empowers victim-survivors on their path to healing and stability.

➔ Learn more about our Next Chapter commitment at commbank.com.au/nextchapter

Creating opportunities for women and girls in football

We launched the Growing Football Fund in partnership with Football Australia, to increase sporting inclusion and development opportunities for women and girls. The Fund has provided 121 grants to clubs and associations, supporting grassroots participation to attract and retain women in football. We have also supported the development of a coaches hub, sharing plans and coaching guidance for developing coaches. By increasing accessibility of opportunities for women and girls, we aim to inspire and develop the CommBank Matildas of tomorrow.



Engaging with First Nations communities

Our experience has taught us that engaging with First Nations peoples has improved the support we can provide First Nations employees, customers and communities.

We continue to build respectful and meaningful relationships with the First Nations communities we serve. Our goals to help create meaningful opportunities are outlined in our seventh Reconciliation Action Plan (RAP), focused on enhancing access to products and services, building community trust in our institutions, providing access to equal and meaningful career opportunities, and supporting First Nations business growth. Through these priorities we seek to build a brighter future for First Nations peoples.

As part of providing a compelling and supportive work environment, we seek to create and facilitate opportunities for First Nations peoples to access education and career pathways. This year we expanded our school scholarships to support 20 First Nations students complete their studies and help them achieve their personal and career goals.

In line with our commitment to support self-determination, our Indigenous Advisory Council, Indigenous Leadership Team and Aboriginal and Torres Strait Islander Community of Practice are important channels for us to engage with First Nations peoples on the decisions that affect them. These forums help inform the activities we undertake to support First Nations employees, customers and communities. This guidance continues to shape our reconciliation programs across the organisation and improve the services we provide First Nations people.

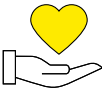
- ➔ Learn more about how we are removing barriers to banking for First Nations customers on page 41.
- ➔ Learn more about our supplier diversity commitments on page 47.
- ➔ Learn more about our reconciliation priorities in our RAP at commbank.com.au/reconciliation

Supporting community organisations

Through contributions to the CommBank Staff Foundation, volunteering and other charitable and employee giving initiatives, our people's generosity has provided support to hundreds of organisations.

Our people are able to show their support to long-standing charitable partnerships including Can4Cancer, where almost 7,000 employees participated in 2023 to raise much-needed funds for cancer research. The Foundation also empowers our people to support organisations they care about through our Community Grants program.

CBA supports workplace giving and contributed \$2 million to the CommBank Staff Foundation, who in total provided \$3.1 million to organisations across Australia this year.



32%

of our people participated in workplace giving through the CommBank Staff Foundation

32

cancer research breakthroughs supported through Can4Cancer since 2014

61,500+

hours volunteered by our people

\$2m

awarded in Community Grants to 201 community organisations

Governance

We aim to manage our business responsibly and transparently, and uphold a high standard of governance to meet our obligations.

Effective governance is essential in delivering our strategy and provides the foundations to meet our obligations and stakeholder expectations. Since the APRA Prudential Inquiry, we have focused on our governance, culture and accountability. We continue to strengthen policies, systems and processes to deliver improved outcomes for stakeholders.

Given the significance of sustainability issues, the Board has responsibility for overseeing efforts to improve the experience and outcomes of CBA customers, monitoring our culture and considering the material environmental and social impacts of our activities. The Board oversees the Group's Risk Management Framework (RMF) and approves the Risk Appetite Statement (RAS), Code of Conduct, DEI Policy, E&S Framework and Policy, and Work Health & Safety policies.

CBA's Code of Conduct outlines the Board's expectations for how we achieve our purpose, live our values and deliver better customer outcomes. The 'Should We?' test guides our decision making and brings together our key policies and practices.

Our standards, policies and practices are embedded across our operations and all employees undertake compulsory and annual training on those deemed most relevant to their role. This helps support business decisions and fair customer and community outcomes.

→ Learn more about our corporate governance framework and Board oversight on pages 80 to 97 of the 2024 Annual Report.



Operating responsibly for our customers

As Australia's largest bank, we seek to offer all Australians the opportunity to access banking products which are appropriate to their needs.

To meet our regulatory obligations and deliver better customer outcomes, we apply our responsible lending guidelines in lending decisions and operations. We seek to provide suitable products and services to our customers and consider their financial circumstances before we lend to them. This may mean that we turn down a customer's application for credit due to the potential for indebtedness, which could result in a customer being worse off.

Retail customer-facing employees complete annual responsible lending training and assessments. We also periodically review, audit and assure our lending processes, controls and decisions. Where we are found to have not met obligations, we remediate and return the customer as closely as possible to the position they would have been in. We aim to provide customer education and information to promote financial wellbeing and assist customers experiencing financial difficulty. We also provide customers with information and disclosure, when required, through product terms and conditions, credit guides, key fact sheets and credit assessment summaries.

Where our products and services fall under design and distribution obligations, we have Target Market Determinations to provide information that helps customers align products to their needs and objectives.

We have a customer-focused approach to designing and managing relevant products. Our customer outcomes assessments elevate the customer voice, needs and circumstances, as well as community expectations. Considerations include seeking to protect customers experiencing vulnerability from poor outcomes, meeting accessibility needs, preventing financial abuse and delivering fair value.

Once a product is issued, we periodically monitor to check distribution is consistent with the target market and regulatory expectations, and to identify actual or potential poor customer outcomes.

Where children may use our products, we take further effort to embed safety and reduce harm for customers. This year Kit released their public commitment to child safety, detailing the processes that embed the National Principles for Child Safe Organisations to minimise the risk of abuse and misconduct. The policy, developed with input from Kit's Advisory Panel, sets our standards for working with children in Kit's operations.

→ Learn more about our responsible lending obligations and other policies at commbank.com.au/policies



Developing responsible products for kids

Kit's Advisory Panel has supported the responsible development and challenge of new features of the app, including the consideration of gamification and in-app rewards. The Advisory Panel is made up of experts in working with children and families, youth mental health and wellbeing, and financial capability fields, to advise on product development. The Panel guided and endorsed the development of Kit's new gamification features, considering gamification outcomes and reward points in the app. The advice and expertise of the Advisory Panel supports Kit to continue to develop and engage children to build financial literacy and capability safely.

Improving customer trust in banking

Safeguarding personal information

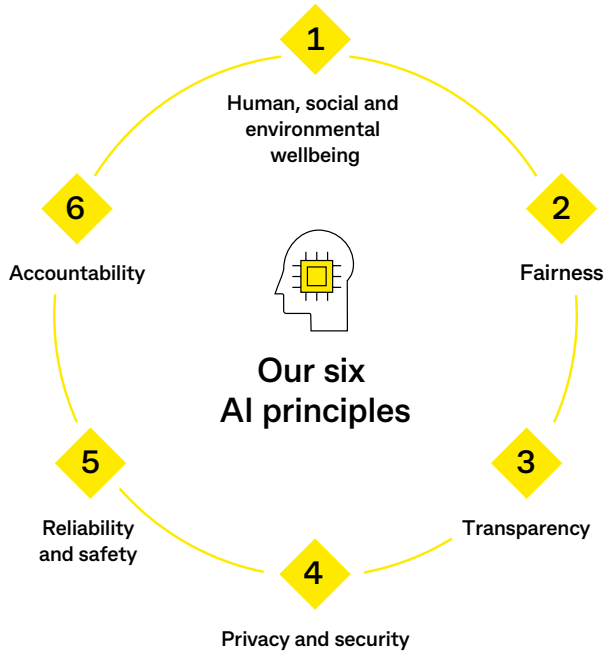
We recognise the information we hold increases the likelihood of targeted cyber attacks. Cyber security and privacy are important issues for our customers as threats continue to rise and escalate. Cyber security, and in particular system-level resilience to minimise disruptions and enhance the protection of customer and employee information, remain top priorities. We continuously review and evolve our internal processes and policies to keep pace with regulatory and technological advances. We periodically engage external firms and subject matter experts to review and provide feedback on our cyber strategic priorities. Our security teams are focused on understanding CBA's threat environment, the capability of our adversaries, and our own strengths and weaknesses. We also look to identify and mitigate potential weaknesses that eventuate through our suppliers, so we can limit the impact of cyber incidents and protect our customers.

➤ Learn more about how we manage risk on pages 52 to 59.

Using AI responsibly

CBA applies a principles-based approach to the design, development, deployment and use of AI. Our policies and frameworks are in place to safely manage the pace of advancements in AI, and how regulatory and industry bodies continue to refine their positions on AI. To support the safe scaling of AI across CBA, we have a Responsible AI toolkit and guides, which assist our people to responsibly use AI and Generative AI models across the Bank.

Our Responsible AI toolkit helps our AI developers deliver responsible and ethical AI models at CBA. The toolkit contains guidance and examples to help with key modelling steps and assessing AI model fairness. In recognition of the transparency and diligence embedded within our AI approach, CBA was jointly ranked first in the world amongst global banks for leadership in Responsible AI, and sixth overall for AI maturity, in the Evident AI Index.



Privacy

We take our responsibility to protect the personal information and privacy of customers seriously. To help keep customer information safe, the Bank applies security and privacy controls around the collection and handling of personal information and maintains an internal Group Privacy Policy. The public Group Privacy Statement sets out how the Bank collects and handles personal information. For suppliers who collect or handle personal customer information, we take a risk-based approach to due diligence assessments to review their data and privacy governance, policies and incident response in line with our responsibilities. Through our delivery of commitments in the Privacy Enforceable Undertaking (EU) with the Office of the Australian Information Commissioner, we have worked to enhance our customer personal information management and completed all formal obligations under the EU in 2024. We acknowledge the challenges to keep our data and customers safe continue to grow and evolve, and work to meet regulatory and customer expectations.

➤ See our Group Privacy Statement at commbank.com.au/privacy

2,247

phishing sites taken down this year

Combatting financial crime

As a financial institution, we have a role to play in detecting, deterring and disrupting financial crime. Supporting Australia's collaborative crime protection and working with regulators and law enforcement to protect the financial system from misuse by bad actors, is a continued focus.

This year we continued to uplift internal controls, policies and tools to better detect and deter financial crime. We implemented a generative AI-supported customer screening pilot to improve data collection and reduce manual processes. We also released a new cloud service which will streamline eight existing investigation processes into one unified and purpose-built system, to provide a single view of customer and transaction data.

Consolidating data sources provides significant efficiency gains by streamlining the investigation process. Removing manual work allows teams to focus on the identification of criminal activity and better manage active investigations.

➤ See our financial crime commitments and policies at commbank.com.au/policies

Meeting community expectations

Respecting human rights

Our E&S Framework details our commitments to respect human rights. To meet our commitments, we have processes in place which seek to identify and consider potential human rights risks and impacts in our business operations and supply chains.

Our ESG risk assessment tool plays an important role in our commercial and corporate lending processes. The tool assists our bankers to identify and assess the ESG risks our customers are exposed to, the mitigating actions our customers take, and how lending aligns to the commitments made in our E&S Framework. This includes modern slavery and human rights risks. This year we refreshed the modern slavery due diligence questions used by Business Banking in the ESG risk assessment tool, to support the identification and mitigation of risks in customers' operations and supply chains. To support this, we also conducted training for bankers and credit risk teams, which included a focus on modern slavery risk.

Our approach to modern slavery risk management is informed by external experts on our Modern Slavery Advisory Council. This year the Advisory Council considered and supported our Group-wide modern slavery strategy, which aims to further enhance our modern slavery due diligence, grievance and response and any associated remediation, and reporting.

To assist in developing positive working relationships with First Nations stakeholders, we introduced the Human Rights of First Nations Stakeholder Grievance Process Framework, late last financial year. The process seeks to provide an avenue to raise directly with us, concerns regarding possible human rights impacts connected with CBA's business lending activities. No grievances were raised through this process this financial year.

➤ See our Grievance Framework and Process at commbank.com.au/policies



Working with our suppliers

Suppliers help CBA achieve our purpose and strategic ambitions and we are committed to supporting the growth and prosperity of businesses that reflect our population. We are proud to contract with over 3,900 businesses, with 26 being First Nations businesses. We seek to provide greater economic participation and self-determination opportunities for First Nations businesses in urban and regional Australia. This year we appointed an Indigenous procurement Executive Manager to further support First Nations economic empowerment, through supplier spend and relationship development.

Indigenous-owned suppliers are providing the Bank with essential products and services. Baidam Solutions is an Indigenous-owned supplier that provides support to our cyber security teams to help protect customers. Our partnership with Baidam enables further Indigenous economic opportunities.

Our approach to tax

CBA is one of the largest taxpayers in Australia. We recognise the important contribution taxes make to support government assets and services.

Our approach to managing our tax affairs is in accordance with CBA's values, purpose and strategy. We seek to comply with prevailing tax laws in all jurisdictions that we operate in, and to maintain transparent and collaborative relationships with tax authorities.

➤ See our Tax Transparency Code at commbank.com.au/reporting

Speaking up

We strive to create a work environment that promotes the right behaviours. Providing our SpeakUP services supports our people and external partners to raise concerns safely, including anonymously if needed. Support and protection are provided to whistleblowers under the Group Whistleblower Policy and applicable laws.

The Audit Committee and an executive committee receive periodic reporting on the operation of SpeakUP. This year, 331 reports were made to the SpeakUP Program, consistent with 2023. Of these reports, 65 were considered whistleblower cases.

Position on political donations

The Bank's external communication and engagement policy prohibits political donations in the form of cash or money.

However, we pay to attend political events and forums. This year, we spent \$60,000 with the Australian Labor Party, \$60,000 with the Liberal Party of Australia, and \$12,000 with the National Party of Australia. Consistent with our regulatory obligations, these payments are disclosed to the Australian Electoral Commission.

Aligned with our commitment to reconciliation, we made a \$2 million donation to Australians for Indigenous Constitutional Recognition and a \$50,000 donation to the Uluru Dialogue. These contributions were declared to the Australian Electoral Commission as relevant payments under the referendum disclosure scheme.

Sustainability performance

Key sustainability metrics¹

1 For all of CBA's sustainability metrics, methodologies and definitions, see pages 48 to 55 and 312 to 327 of the 2024 Annual Report.

Environmental

Sustainable financing	\$bn	30 Jun 24	30 Jun 23	30 Jun 22	30 Jun 21	30 Jun 20
Sustainability funding (cumulative)		54.2	44.7	30.6	–	–
Renewable energy exposure		6.3	4.8	4.2	–	–
ESG bond arrangement		18.6	8.6	13.6	7.9	9.5
Operational greenhouse gas emissions	tCO ₂ -e	30 Jun 24	30 Jun 23	30 Jun 22	30 Jun 21	30 Jun 20
Group						
Market-based reporting		71,149	67,433	35,745	32,955	–
– Scope 1 emissions		7,258	7,891	6,667	8,768	–
– Scope 2 emissions		33	12	0	1,812	–
– Selected Scope 3 emissions		63,858	59,530	29,078	22,375	–
Location-based reporting		152,256	157,668	137,481	152,109	174,413
– Scope 1 emissions		7,258	7,891	6,667	8,768	12,757
– Scope 2 emissions		63,609	74,577	83,249	95,762	103,818
– Selected Scope 3 emissions		81,389	75,200	47,565	47,579	57,838
Renewable electricity procurement	%	30 Jun 24	30 Jun 23	30 Jun 22	30 Jun 21	30 Jun 20
Australia		100	100	100	100	100
Water, waste and paper – Australia		30 Jun 24	30 Jun 23	30 Jun 22	30 Jun 21	30 Jun 20
Total waste		698	781	638	1,192	2,153
Water (Commercial and data centre operations)	kilolitres	167,696	152,791	105,172	129,494	177,047
Office paper usage (retail and commercial operations)	tonnes	243	284	293	343	483

Social – Our customers

Customers	#m	30 Jun 24	30 Jun 23	30 Jun 22	30 Jun 21	30 Jun 20
Total customers ²		17.6	17.1	16.6	16.7	17.3
Digitally active customers		9.3	8.7	8.0	7.6	7.4
– CommBank app customers		8.5	7.8	6.9	6.4	6.1
Customer complaints		30 Jun 24	30 Jun 23	30 Jun 22	30 Jun 21	30 Jun 20
Received	#	538,954	921,855	984,493	1,211,808	1,182,699
– Resolved within five days	%	90	93	94	96	96
Escalated to an external dispute resolution (EDR) scheme	#	8,359	6,871	5,384	5,419	6,455
– Privacy complaints	#	156	98	61	123	–
Cyber defence		30 Jun 24	30 Jun 23	30 Jun 22	30 Jun 21	30 Jun 20
Phishing sites taken down	#	2,247	2,275	1,806	–	–
Signals analysed for potential cyber threats ³	ave per week (bn)	274	214	184	–	–

3 Not assured by PwC.



Assurance report

PwC has provided assurance on these metrics on pages 48 to 49, for the year ended 30 June 2024, unless otherwise indicated.

➔ The PwC Assurance Report is provided on pages 56 to 59 of the 2024 Annual Report.

Social – Our people

Employees				30 Jun 24	30 Jun 23	30 Jun 22	30 Jun 21	30 Jun 20	
Total full-time equivalent (FTE)				#	48,887	49,454	48,906	45,833	43,585
Graduates					348	343	241	191	153
Headcount				#	53,262	53,754	53,056	49,922	48,167
Employee turnover – voluntary				%	9.0	11.2	14.8	11.0	10.1
Safety and wellbeing					30 Jun 24	30 Jun 23	30 Jun 22	30 Jun 21	30 Jun 20
Lost time injury frequency rate				rate	0.23	0.58	0.51	0.72	1.12
People engagement and flexible working		%	May 24	Sep 23	Mar 23	Sep 22	Mar 22	Sep 21	Mar 21
People engagement index – CBA			84	82	84	85	85	85	82
Employees working flexibly			–	81.0	–	84.9	–	84.9	–
Employees with caring responsibilities			–	59.5	–	59.4	–	56.6	–
Gender diversity				%	30 Jun 24	30 Jun 23	30 Jun 22	30 Jun 21	30 Jun 20
Women in workforce					53.7	54.4	55.2	56.1	56.9
Women in Executive Manager and above roles					44.9	44.0	43.1	41.7	41.2
Women in Senior Leadership (Group Executives) ¹					41.7	41.7	41.7	27.3	33.3
1 Not assured by PwC.									
Cultural diversity				%	30 Jun 24	30 Jun 23	30 Jun 22	30 Jun 21	30 Jun 20
Executive Manager and above roles ²					37.0	36.0	–	–	–

1 Not assured by PwC.

2 Not assured by PwC.

Social – Our communities

Community investment	\$m	30 Jun 24	30 Jun 23	30 Jun 22	30 Jun 21	30 Jun 20
Total community investment		329.2	264.0	239.0	247.4	250.5
Our commitment to end financial abuse	#	30 Jun 24	30 Jun 23	30 Jun 22	30 Jun 21	30 Jun 20
Financial Independence Hub (participants supported) ³		4,505	1,598	1,440	1,440	–
Next Chapter and Community Wellbeing (customer interactions)		21,215	20,560	17,107	–	–
Community reputation	#	30 Jun 24	30 Jun 23	30 Jun 22	30 Jun 21	30 Jun 20
RepTrak reputation score ⁴		65.8	66.3	63.3	65.0	61.6
Indigenous community support		30 Jun 24	30 Jun 23	30 Jun 22	30 Jun 21	30 Jun 20
Indigenous cultural development (training completion rate)	%	40.4	41.7	55.8	17.8	8.0
Indigenous Customer Assistance Line (calls received)	#	260,004	198,504	184,927	181,460	206,436
Total Australian Indigenous supplier spend	\$'000	22,654	9,078	7,028	6,093	4,395

3 Not assured by PwC.

4 Not assured by PwC.

Governance

Conduct and whistleblowing	#	30 Jun 24	30 Jun 23	30 Jun 22	30 Jun 21	30 Jun 20
Female Directors on Board ⁵	%	44	50	45	40	56
Substantiated misconduct cases		2,259	1,122	1,071	1,825	1,851
Misconduct cases resulting in termination		180	119	76	105	136
SpeakUP Program cases		331	331	317	335	284
– Whistleblower cases		65	81	96	123	103

5 Not assured by PwC.

➔ A more complete set of metrics is available for download at commbank.com.au/sustainabilityreporting

Financial performance¹

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 *Financial report* on pages 143 to 145 of the 2024 Annual Report.

Our continued focus on supporting customers, disciplined operational and strategic execution has delivered solid financial performance for the 2024 financial year.

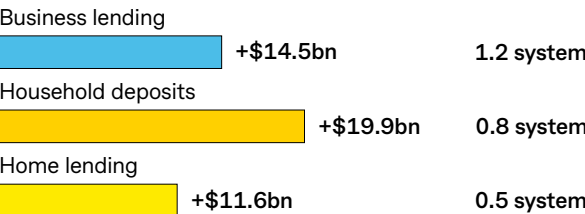
Net profit after tax

\$9,481 million **\$9,836 million**

Statutory NPAT Cash NPAT
↓ 6% on FY23 ↓ 2% on FY23

Net profit after tax (NPAT) was supported by volume growth in core businesses. The reduction in NPAT was driven by the impact of inflationary increases in our operating expenses, partly offset by lower loan impairment expense.

Volume growth in core business²



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 Total Business Lending Data (excluding estimated Institutional Lending balances).

Common Equity Tier 1 capital ratio

12.3%
APRA (Level 2)
↑ 10 basis points on FY23

The Group returned \$8 billion to shareholders through dividends and buy-backs and remains in a strong capital position, well in excess of the minimum regulatory requirements.

Dividend

\$4.65

Per share, fully franked
↑ 3% on FY23
The full year dividend was supported by the Group's continued strong operational and financial performance. The final dividend was \$2.50 per share, fully franked. The interim dividend was \$2.15 per share, fully franked.

Net interest margin (NIM)

1.99%
↓ 8 basis points on FY23
Group NIM decreased driven by intense competition for home loans and customers switching to higher yield term deposits.

Loan impairment and credit provisions

\$802 million **1.66%**
↓ 28% on FY23 Provision coverage ratio³

Loan impairment expense decreased reflecting our robust credit origination and underwriting practices, rising house prices and customer resilience in the face of higher interest rates.
We maintained a strong provision coverage ratio of 1.66% reflecting our cautious approach to managing risks while the level of uncertainty in the economic outlook remains high.

3 Total provisions as a percentage of credit risk weighted assets.

Delivering for shareholders

Many Australians rely on the dividends and related franking credits that they receive to support their income. We aim to deliver sustainable dividends for our 830,000 shareholders. By maintaining strong organic performance and prudent balance sheet settings, we are able to fund balance sheet growth, invest for the future and pay a sustainable dividend over the long term. We have increased our dividend payout ratio benefitting more than 13 million Australians who own CBA shares directly or through their superannuation holding.

830,000+
shareholders hold CBA shares directly, over 13 million hold CBA shares through their superannuation

76%
Australian ownership

49%
direct ownership by retail shareholders

\$8bn
returned to shareholders as dividends and share buy-backs during FY24
\$3,618
dividend amount related to FY24 for the average retail shareholder

Dividends

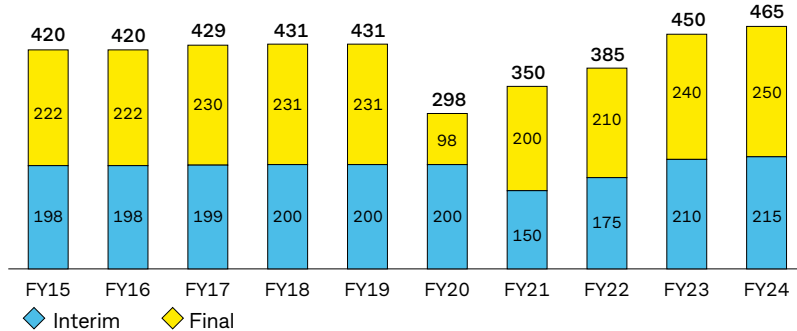
The final dividend of \$2.50 per share reflects the Bank's strong capital position. Our aim is to deliver sector-leading returns and a sustainable dividend. To deliver sustainable dividends we seek to:

- Generate organic capital through cash NPAT;
- Target a full-year payout ratio of 70-80% of cash NPAT; and
- Maximise the use of our franking account by paying fully franked dividends.

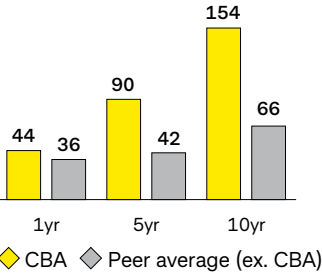
The final dividend payout ratio was 79% of the Bank's cash earnings for the full financial year. Including the interim dividend of \$2.15 per share, the full year dividend was \$4.65 per share, fully franked.

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)

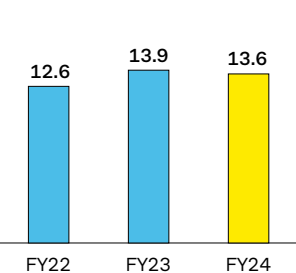


Total shareholder return (TSR) (%)



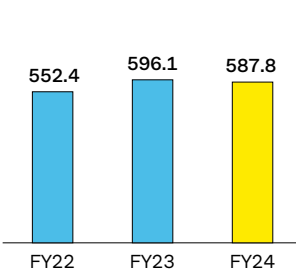
TSR combines both share price appreciation and dividends paid. It shows the total return to shareholders over time.

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.

➔ More information on the Bank's financial performance is available on pages 60 to 69 of the 2024 Annual Report.

Managing our risks

Effective risk management is about understanding different perspectives and using appropriate judgement, to make risk decisions that deliver better outcomes for customers and the community.

Effective risk management enables us to fulfil our purpose of building a brighter future for all. From helping people buy a home or start and grow a business, we take risks we understand and can manage, to support our customers in achieving their goals. We need to be adaptive to the changing landscape of threats and opportunities and take the right risks, with a strong emphasis on customer outcomes, resilience, security and safety.

CBA's embedded Risk Management Framework (RMF), together with a strong culture and Code of Conduct, empowers our people to confidently manage risks and opportunities. This enables the Board, Executive Leadership Team (ELT) and our people to make informed risk decisions that support the delivery of our strategy and better customer outcomes, within risk appetite.

The Bank's operating environment is varied and dynamic. This introduces new risks and opportunities and affects our risk priorities.

Key considerations for risk this year:

Macroeconomic uncertainty and cost of living pressures

The Bank's financial performance is closely linked to local and global economic performance. Economic growth in Australia has slowed over the past year and is at its weakest rate in 30 years, outside of the COVID-19 pandemic. However, unemployment remains well below pre-pandemic levels. The higher interest rate environment combined with inflationary pressures has increased stress for some households while others are lowering spending and saving to manage pressures. Limited housing supply and strong demand is pushing up home and rental prices, creating more challenges for younger Australians and renters. We must carefully manage capital and credit settings to continue supporting our customers and the economy.

Escalating fraud, scams and cybercrime

Fraud, scams and cybercrime continue to cause significant harm to Australians, with the number of scam reports increasing by 18.5% in 2023. Rapid advances in new technologies including AI, continue to affect the threat landscape, leading to persistent targeting of individuals and organisations of all sizes.

While scam losses in Australia decreased from \$3.1 billion in 2022 to just over \$2.7 billion in 2023, anti-scam efforts across governments, regulators, digital platforms, telcos, banks and other industries need to continue, to better protect Australians. We continue to invest in technology capabilities to detect, prevent and respond to fraud and scams. We are focused on proactive collaboration with industry and government partners, to increase national resilience and further reduce the impact of fraud, scams and cyber attacks on customers and the community.

Environmental and social expectations

Decarbonising Australia's electricity grid remains the priority step needed to achieve Australia's and the Bank's emissions targets. CBA plays a role in helping our customers transition to a net zero future and to build resilience to climate change impacts. The transition, and increasingly frequent and severe weather events, is expected to impact the livelihoods and wealth equality of Australians in some regions. This is potentially heightened by

declining insurance affordability, high energy prices and expected job losses in regions reliant on fossil fuels. We are committed to engaging with government and communities on solutions that support an inclusive transition.

Increasingly complex geopolitical environment

Conflicts in Europe and the Middle East have led to increased market volatility, with the US election expected to deliver further policy uncertainty. Competition between the US and China is challenging the global financial system, creating disruption to cross-border allocation of capital, payment systems, critical minerals and technology standards. Australia's banking system capital and liquidity requirements and CBA's prudent capital management help us to manage financial risks from geopolitical instability, and continue to support customers and the Australian economy. CBA focuses on responses to disruption events, including those that impact third party providers, to maintain appropriate resilience of critical operations. This includes building internal capabilities and participating in Australian government initiatives to strengthen national critical infrastructure, digital identities, security and resilience.

Competition intensity

Competition remains from both existing and new competitors, including non-traditional competitors. In payments, digital wallets are continuing to grow rapidly in customer uptake and breadth of services. Maintaining our leading main financial institution positions, requires us to continue delivering superior customer experiences, including personalised digital offerings, while maximising the value of local branches and contact centres.

Capability and culture

The progression of technologies including AI, changing customer expectations and rapidly evolving risks require leaders, employees and partners with new and different skill sets. These include engineering, technology, environment, data and analytics. We continue to upskill our people with the most relevant skills and recruit to enhance our capabilities. In recent years, we have transformed our culture to take measured risks we understand and can manage, ask 'Should We?' when making decisions, and challenge the status quo to prioritise better outcomes for our customers.

Our risk types

The Bank is exposed to many risks through our products and services. We categorise these into underlying risk types – strategic, financial and non-financial risks – based on the nature of their impacts. The Board approves the risk types of the RMF, which establishes the risks that require management and control processes.

Risk types

Strategic

Risks related to value destruction or less-than-planned value creation, due to changes in the internal or external operating environment, such as emerging technologies, macroeconomic conditions, the regulatory or political environment and changes in societal expectations.

- Capability and culture
- Capital adequacy
- Environmental and social
- Reputation

Financial

Risks arising from financial transactions the Bank is exposed to through customer credit products, changes in market rates or prices, or the inability to meet our financial obligations when they fall due.

Credit risks

- Non-retail credit
- Retail credit

Market risks

- Non-traded market
- Traded market

Liquidity risks

Non-financial

Risks arising from inadequate or failed internal processes, people or systems, including the failure to act in accordance with laws and regulations.

Compliance risks

- Conduct
- Financial crime compliance
- Privacy
- Regulation and licensing

Operational risks

- Accounting and Tax
- Artificial intelligence
- Business disruption
- Cyber security
- Data management
- Fraud and scams
- Legal
- Model
- People
- Third parties
- Transaction processing
- Technology

Material risks

Our material risks are those the Bank is placing extra focus on mitigating, due to their potential to materially impact the Bank, our customers, shareholders and the community, now or in the future.

▶ **Financial risk (including credit, market and liquidity risks)**

▶ **Cyber security**

▶ **Fraud and scams**

▶ **Environmental and social**

▶ **Capability and culture**

▶ **Privacy and data management**

▶ **Artificial intelligence**

▶ **Financial crime compliance**

▶ **Business disruption**

▶ **Regulatory compliance**

Our emerging risks

We look ahead to consider risks that may challenge us in the future and to uphold the risk management standards expected by our customers, communities and shareholders.

Emerging risks are risks that newly develop, or which exist but are constantly evolving, with the potential to impact the Bank and our customers in the medium to longer term (greater than 12 months), but require action now to minimise their future impact. Emerging risks are most often driven by new trends in our operating environment, such as competition, new technologies or evolving customer expectations.

Our emerging risk profile is updated annually through a qualitative and quantitative review process with the ELT and the Board, and is aligned with the annual review of the Group’s Strategy. The emerging risk profile also assesses the adequacy of the Bank’s mitigating strategies to prevent these emerging risks from materially impacting the Bank. Where we may have limited ability to influence certain emerging risks, it may be more challenging to implement mitigating actions.

Key emerging risk themes

Macroeconomic	Geopolitical tensions and conflict
	Macroeconomic uncertainty
Political and regulatory	Accelerated regulatory reform
Competition	Business model disruption from competitors
	Financial system disruption from other competitors
	Tokenisation, blockchain and stablecoins
Technology, workforce and resilience	Cloud migration
	Future skills competition
	Generative AI
	Growing sophistication of cyber threats
	Quantum computing
Customer expectations	Business model disruption from societal expectations
	Housing affordability
Environmental	Australian energy transition
	Financial impacts of extreme weather events
	Societal impacts of extreme weather events
Social	Human rights and modern slavery
	New infectious diseases

Our material risks

Our material risks are those the Bank is placing extra focus on mitigating, due to their potential to materially impact the Bank, our customers, shareholders and the community, now and in the future.

Risk context		Our response
Financial risk Risk type: Financial Material themes: Governance, culture and accountability Digitisation, innovation and emerging technology Banking strategy, execution and operating context	Macroeconomic pressures and the rising cost of living could negatively impact financial risk. The slowdown in economic growth could lead to market volatility, increased unemployment and an increase in the number of borrowers’ unable to meet their financial commitments with the Bank.	<ul style="list-style-type: none">• Credit settings, pricing and the credit profile of our customers are routinely assessed in light of changing and emerging risks. Our loan loss provisions are carefully managed to help ensure provisions are appropriate.• We help ensure that the Bank’s balance sheet settings remain conservative, with a high proportion of funding from customer deposits and excess liquidity. We perform stress tests to help ensure we are well prepared for a range of economic scenarios. <div><div>+</div> Learn more about how we are supporting our customers on pages 36 to 41.</div> <div><div>→</div> Learn more about our financial risk management on pages 223 to 254 of the 2024 Annual Report.</div>
Cyber security Risk type: Non-financial Material themes: Cyber security, privacy and data management	Cyber attacks continue to pose a significant threat of disruption and loss of confidential data. These attacks have grown in both severity and frequency, driven by high-value targets and new technologies available to cyber criminals. The Bank is acutely aware of the destabilising impact a cyber attack could have.	<ul style="list-style-type: none">• We invest in people, process and technological capabilities to help defend our systems against cyber attacks.• We test ourselves in simulations to help improve the Bank’s response and recovery capability.• We remain focused on strengthening system-level resilience, which includes collaboration with industry bodies and the Government’s National Office of Cyber Security. <div><div>+</div> Learn more about our approach to cyber security on page 46.</div>
Fraud and scams Risk type: Non-financial Material themes: Customer support, experience and community impact Cyber security, privacy and data management	The acceleration of new technologies in recent years has allowed for more innovation and digitisation, but has also been used by criminals to perpetrate increasingly sophisticated fraud and scams against customers.	<ul style="list-style-type: none">• Initiatives across the Bank are focused on enhancing our ability to detect, prevent and recover losses from fraud and scams on our customers. Examples of anti-scam initiatives and features include CallerCheck, NameCheck, CustomerCheck and our partnership with Telstra to help protect customers from phone scams and our leading stance on cryptocurrency safeguards.• Our CommBank Safe webpage provides education and awareness tools to help customers protect themselves from fraud and scams. Research indicates that while Australians have become more concerned about scams over the past 12 months, over eight in ten people say they are confident in their ability to recognise a scam. <div><div>+</div> Learn more about how we are helping customers protect themselves on page 37.</div>

Risk context		Our response
Environmental and social Risk type: Strategic Material themes: Customer support, experience and community impact Climate transition and nature Banking strategy, execution and operating context	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.	<ul style="list-style-type: none">• The Board and ELT oversee the strategic approach to addressing environmental and social risks and opportunities. We offer a range of tools that can help our customers build their resilience to the impacts from climate events.• The Bank uses scenario analysis and the Group Climate Risk Materiality Assessment to better understand the climate-related impacts on our material risk types. We also continue to enhance our tools, data and methodologies across a range of business processes to better identify, assess and manage environmental and social risks to both our customers and the Bank. <div><div>→</div> Learn more about our climate risk management on pages 48 to 61 of the 2024 Climate Report.</div>
Capability and culture Risk type: Strategic Material themes: Engaged and supported workforce Banking strategy, execution and operating context	We require people with the right skills and values to deliver exceptional customer experiences and effectively execute on our strategy. Competition for these skills remains high as they are sought after in various industries, locally and globally.	<ul style="list-style-type: none">• We have embedded a ‘skills-led’ approach to talent acquisition and the development of our people. Our strategic workforce planning processes inform our capability needs to build, buy and partner for.• We develop and deliver learning and development programs targeting key skills such as AI, human-centred design and upskilling of critical job families including engineers and product owners.• As part of our diversity, equity and inclusion strategy, we set goals to advance gender and cultural representation across leadership roles.• Initiatives are in place to further embed our culture of using sound judgement and prioritising the voice of the customer. As part of performance reviews, our people are assessed against our values and on how effectively they managed risk within their role. <div><div>+</div> Learn more about capability and culture on pages 31 to 35.</div>

+

 Learn more about our material themes on pages 24 to 25.

→

 For more detailed information on all of the Bank’s material risks, refer to pages 223 to 254 of the 2024 Annual Report.

Material risks continued

Risk context		Our response
Privacy and data management Risk type: Non-financial Material themes: Customer support, experience and community impact Cyber security, privacy and data management	We are conscious of the trust our customers place in us to collect, handle, and protect their personal information in a manner consistent with our obligations and customer expectations. Quality data is critical in enabling us to support our customers’ needs and make business decisions.	<ul style="list-style-type: none">• We continue to improve privacy processes and capability across the Bank to achieve compliance in all jurisdictions we operate.• Through our data management framework, we are continuing to manage and improve the tools and processes that enable CBA to manage the quality of our data, and retain and dispose of data appropriately.• We have policies and standards in place to manage customer records and the appropriate handling of customers’ personal information. <p>✚ Learn more about our approach to data privacy on page 46.</p>
Artificial intelligence Risk type: Non-financial Material themes: Digitisation, innovation and emerging technology Cyber security, privacy and data management	CBA continues to focus on the use of responsible AI to efficiently solve problems, better anticipate customer expectations, and deliver more timely and personalised customer experiences. Recent advances in AI could enable significant enhancements to customer experience and process simplification, but we are mindful of the need to appropriately manage potential risks.	<ul style="list-style-type: none">• We continue to mature our suite of risk policies, procedures, tools and reporting to try and ensure the development and use of AI is appropriately governed.• When AI is used in our operations, all existing risk management practices continue to apply.• CBA continues to be an industry representative on the National AI Centre’s Responsible AI think tank, supporting the government through consultation on the safe, ethical and responsible use of AI solutions. <p>✚ Learn more about our approach to AI on page 46.</p>
Financial crime compliance Risk type: Non-financial Material themes: Customer support, experience and community impact Governance, culture and accountability Banking strategy, execution and operating context	Banks have a critical role in protecting our customers, the community, and the integrity of the financial system from financial crimes. The Bank is required to comply with legislation targeting financial crime activities globally, including: Sanctions, Anti-Money Laundering and Counter Terrorism Financing (AML/CTF), Anti-Bribery and Corruption, and Anti-Tax Evasion Facilitation.	<ul style="list-style-type: none">• The Group continues to review and remediate a number of known AML/CTF compliance issues. As this work progresses, further compliance issues may be identified and reported to AUSTRAC or other regulators, and additional enhancements of systems and processes may be required.• We continue to invest in risk assessment tools, data and processes to better understand and detect financial crime risks. This includes a financial investment in Global Screening Services, a payments screening specialist.• We work closely with AUSTRAC and international regulators, law enforcement bodies and the Fintel Alliance to detect and deter financial crimes.• We have initiatives to build capability on the frontlines to help in identifying criminal activity.• We continue to partner with Griffith University on the Academy of Excellence in Financial Crime Investigation and Compliance program, to build sustainable career paths in financial crime risk management. <p>✚ Learn more about how we combat financial crime on page 46.</p>

Risk context		Our response
Business disruption Risk type: Non-financial Material themes: Governance, culture and accountability Banking strategy, execution and operating context	<p>The Bank operates across a range of locations, supported by a complex technology infrastructure.</p> <p>Operational disruption events could occur due to internal technology issues, including potential cyber security events, the loss of service providers, loss of availability of our people or workplaces, or natural disasters. Such disruptions can materially impact our ability to serve customers, damage our reputation, and can result in financial losses and regulatory penalties.</p>	<ul style="list-style-type: none">• We constantly monitor the health of our technology systems and perform security risk reviews, threat monitoring, and business continuity planning for a range of disruptions scenarios.• We implement supplier governance mechanisms to identify and manage the risk of service provider disruptions.• The Bank has a robust and flexible crisis management framework and regularly completes exercises to ensure a coordinated response to disruption incidents.• We are enhancing our approach to operational risk, business continuity and service provider management to better protect our critical operations from disruption risk events, and to support compliance with the new APRA Prudential Standard CPS 230 <i>Operational Risk Management</i>, which is effective from 1 July 2025.
Regulatory compliance Risk type: Non-financial Material themes: Governance, culture and accountability Banking strategy, execution and operating context	<p>The Bank is required to comply with the increasing volume, complexity and global reach of laws, regulations, rules, licence conditions, industry standards and codes, and statements of regulatory policy. Failure to comply can result in negative outcomes to customers, severe penalties and adverse impacts to the Bank’s financial results and reputation.</p>	<ul style="list-style-type: none">• Our regulatory engagement standard drives engagement with regulators in an open, honest and transparent manner.• The Bank assesses the impacts of regulatory change and embeds new requirements into practices, systems and processes.• Compliance policies and procedures are in place. Employees are assigned mandatory compliance training to help ensure awareness of key obligations relevant to their role.• Our Compliance Management Framework requires the identification, documentation and monitoring of compliance arrangements and key controls.• All employees are subject to a risk assessment as part of annual performance reviews.

✚ Learn more about our material themes on pages 24 to 25.

➔ For more detailed information on all of the Bank’s material risks, refer to pages 223 to 254 of the 2024 Annual Report.

Our approach to corporate governance



Many Australians are worried about financial security as the economy slows and cost of living pressures continue. When I meet stakeholders around the country, I am reminded of our purpose, to build a brighter future for all, and the role CBA plays in supporting a more prosperous, sustainable and resilient economy.

Our purpose guides us on how to best serve our customers. By consistently meeting our customers' needs and seeking to serve the national interest, we aim to build enduring customer relationships. We are committed to keeping the Bank strong and safe so we can support our customers, communities and the economy through the cycle. By supporting customers to buy a house, save for the future or start or grow a business, we aim to improve living standards for all Australians.

Board and strategic priorities

Australians continue to face challenges, such as persistent inflation, cost of living pressures, geopolitical uncertainty and fraud and scams. The Board engages with key stakeholders to understand their priorities, listen to their views and ideas on how CBA can further support them. Stakeholders have different priorities and expectations. It is the Board's responsibility to weigh views, test the suitability of the Bank's strategic goals over the long term, balance outcomes for stakeholders and deliver sustainable returns to shareholders.

This year, we spent considerable time deliberating whether our strategy serves our purpose, business model resilience, areas for sustainable growth, our culture, customer support and strategic planning for the next decade.

➤ Learn more about the Bank's strategy on pages 10 to 19.

Supporting customers and the broader economy

We recognise that rising cost of living impacts are being felt unevenly. The Board monitors a range of customer-related areas to deliver fairness and transparency in the support we are providing. During the year, the Board reviewed the Bank's support for customers in vulnerable circumstances.

We receive reports on customer feedback and view operational metrics such as complaints, disputes, wait times and service availability. This information helps us identify and resolve issues to improve customer experience. While we have more work to do, our aim is to create a culture where our people consistently try to make our customer experience better. In order to be there for our customers, we also need to take care of our people. The Board has been especially interested in work that helps our people offer empathetic customer service, while also looking after our peoples' wellbeing.

➤ Learn more about how we are focused on supporting our customers on pages 36 to 41.

Managing key risks

The Board establishes the strategic objectives and risk appetite for the Bank. The Risk & Compliance Committee and the Audit Committee support a program of work to inform the Board. Annually, the Board

assesses the maturity of key risk types and ensures the Risk Management Framework (RMF) aligns with external factors, business plans, and strategic priorities. Our Risk Management Declaration to APRA allows the Board to reflect on the framework's effectiveness and make necessary adjustments. It is through this process that we are able to continually identify which risk types require further improvement.

CBA operates in a highly competitive market, with a high number of regulatory obligations and community expectations. As such, the Bank aims to continually improve how it serves its customers, maintains service resilience and keeps the Bank safe. We continue to look for ways we can deliver sustainable banking services that meet the needs of our retail and business customers.

The Board acknowledges continued stakeholder interest in our lending activities' impact on the environment. Our Environmental and Social (E&S) Framework outlines our environmental commitments. We are progressively setting operational and sector-level financed emissions targets in line with pathways to net zero by 2050. We now have financed emissions targets on sectors that account for 67% of the Bank's 2020 financed emissions, and our roadmap outlines the steps we intend to take to meet our commitments. Regular updates on the Bank's progress on climate targets are provided to the Board to assist our oversight of how we are playing our role to support a coordinated, reliable, affordable and inclusive transition for Australia.

➤ Learn more about how the Bank manages risk on pages 70 to 79 of the 2024 Annual Report.

Governance, culture and accountability

Maintaining a high standard of governance is essential in delivering on our strategy and ensuring that we do right by our customers and communities.

The Board sets the tone for the Bank's culture and supports management in promoting the right mindsets and

behaviours. Positively, our most recent organisational culture assessment shows our peoples' continued progress in placing customers at the centre of all we do to deliver positive customer outcomes.

Attracting and retaining talent with the right skills at all levels is needed to deliver our strategic ambitions. Through our People & Remuneration Committee (PRC), we monitor and prioritise building a highly capable workforce while progressing our diversity and inclusion goals.

CBA's Executive Leadership Team (ELT) is highly regarded and has delivered good performance through consistent strategic and operational execution. Our executive remuneration framework seeks to attract and retain exceptional talent, align with and deliver sustainable long-term shareholder returns and meet regulatory requirements. It is imperative that we hold our executive team accountable for their actions, that their remuneration rewards positive outcomes and is adjusted for poor outcomes. Concurrent meetings bring together the PRC, Audit Committee, Risk & Compliance Committee and Nominations Committee members to thoroughly review and discuss performance over the year – reflecting on achievement of strategic priorities, risk management and living our values. Information presented at these meetings, such as risk scorecards, conduct reviews, key risk issues, internal audit findings and financial performance evaluations, inform decisions on both collective and individual remuneration impacts.

Board effectiveness

We remain committed to ensuring the Board functions effectively, including how it allocates its time and how it is constituted. This year, I retired from my other ASX-listed Board appointment to allow me to dedicate my time to my responsibilities as Chair of CBA.

Both Board and management succession planning takes a considerable amount of time and dedication. Board succession planning is essential for replacing departed skills, enhancing existing capabilities and preparing for future

possibilities. My aim is to achieve a balanced mix of skills, experience and perspectives. The Board requires a varied range of skills and experience, from banking and customer experience to technology, regulation and risk, as well as operational expertise in running large businesses, financial decision making, supporting people and culture, understanding remuneration frameworks, leadership values and behaviours. The skills matrix helps inform where the Board may require renewal. This year, I spent considerable time meeting with potential candidates to learn more about their experience and availability to inform future plans.

Continuous education forms an important role in enabling directors with diverse experience and backgrounds to participate effectively in Board decisions. All Directors are required to complete mandatory training and this year attended targeted education sessions on topics such as the Financial Accountability Regime, cloud technology, artificial intelligence and nature resilience and risk.

➤ Learn more about our approach to Board composition, renewal and skills on pages 88 to 89 of the 2024 Annual Report.

Closing

As the Chair of CBA, I'd like to extend my personal thanks to my diligent fellow Directors who are focused on the Bank's stability and safety, our dedicated people who want to improve our customers' experience with CBA, our loyal customers and communities and our supportive shareholders.

CBA is well positioned for the future, to continue supporting our customers, communities and the nation. By executing our strategy, we aim to contribute to a more prosperous, sustainable and resilient future for Australia.

Paul O'Malley
Chair

Board of Directors



Paul O'Malley
Chair and Independent Non-Executive Director
Board Committees:



Matt Comyn
Managing Director and Chief Executive Officer



Lyn Cobley
Independent Non-Executive Director
Board Committees:



Julie Galbo
Independent Non-Executive Director
Board Committees:



Peter Harmer
Independent Non-Executive Director
Board Committees:



Simon Moutter
Independent Non-Executive Director
Board Committees:



Mary Padbury
Independent Non-Executive Director
Board Committees:



Anne Templeman-Jones
Independent Non-Executive Director
Board Committees:



Rob Whitfield AM
Independent Non-Executive Director
Board Committees:

Committees
 Nominations Audit Risk & Compliance People & Remuneration Committee Chair

Genevieve Bell AO retired as a Non-Executive Director on 31 October 2023.

Executive Leadership Team



Alan Docherty
Group 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



Stuart Munro
Group Executive, Group Strategy



Gavin Munroe
Group Chief Information Officer and Group Executive, Technology



Karen O'Flynn
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

David Cohen ceased as Deputy Chief Executive Officer effective 31 December 2023.
Carmel Mulhern ceased as Group General Counsel and Group Executive, Legal & Group Secretariat effective 31 August 2023.

Five-year financial summary

	30 Jun 2024 \$M	30 Jun 2023 ¹ \$M	30 Jun 2022 ² \$M	30 Jun 2021 \$M	30 Jun 2020 \$M
Net interest income	22,824	23,056	19,473	19,302	19,015
Other operating income	4,350	4,079	5,126	4,646	4,746
Total operating income	27,174	27,135	24,599	23,948	23,761
Operating expenses	(12,218)	(11,858)	(11,428)	(11,151)	(10,996)
Loan impairment (expense)/benefit	(802)	(1,108)	357	(554)	(2,518)
Net profit before tax	14,154	14,169	13,528	12,243	10,247
Income tax expense	(4,318)	(4,097)	(4,014)	(3,590)	(3,022)
Net profit after tax from continuing operations ("cash basis")	9,836	10,072	9,514	8,653	7,225
Net profit after tax from discontinued operations	11	18	113	148	182
Net profit after tax ("cash basis")	9,847	10,090	9,627	8,801	7,407
Hedging and IFRS volatility	17	(8)	108	7	93
(Loss)/gain on disposal of entities net of transaction costs	(470)	(84)	955	1,373	2,092
Net profit after income tax attributable to equity holders of the Bank "statutory basis"	9,394	9,998	10,690	10,181	9,592
Contributions to profit (after tax)					
Retail Banking Services	5,355	5,542	5,194	4,693	4,029
Business Banking	3,774	3,624	2,734	2,836	2,570
Institutional Banking and Markets	1,097	1,048	1,068	933	635
New Zealand	1,194	1,320	1,265	1,161	809
Corporate Centre and Other	(1,584)	(1,462)	(747)	(970)	(818)
Net profit after tax from continuing operations ("cash basis")	9,836	10,072	9,514	8,653	7,225
Balance Sheet					
Loans and other receivables	942,210	926,082	878,854	811,356	772,980
Total assets	1,254,076	1,252,423	1,215,082	1,091,975	1,015,484
Deposits and other public borrowings	882,922	864,995	857,586	766,381	703,432
Total liabilities	1,180,988	1,180,790	1,142,397	1,013,287	943,576
Shareholders' equity	73,088	71,633	72,685	78,688	71,908
Net tangible assets (including discontinued operations)	65,488	64,235	65,746	71,041	64,307
Risk weighted assets – Basel III (APRA)	467,551	467,992	497,892	450,680	454,948
Average interest earning assets	1,144,357	1,111,254	1,026,910	929,846	897,409
Average interest bearing liabilities	971,466	918,666	841,695	776,967	771,982
Assets (on Balance Sheet) – Australia	1,044,500	1,044,401	1,012,316	926,909	856,651
Assets (on Balance Sheet) – New Zealand	117,351	118,192	112,433	110,104	103,523
Assets (on Balance Sheet) – Other	92,225	89,830	90,333	54,962	55,310
Other information					
Full-time equivalent employees from continuing operations	48,887	49,454	48,906	44,019	41,778
Full-time equivalent employees including discontinued operations	48,887	49,454	48,906	45,833	43,585
Branches/services centres (Australia)	709	741	807	875	967
Agencies (Australia)	3,445	3,491	3,526	3,535	3,547
ATMs	1,916	1,956	2,095	2,492	3,542
EFTPOS terminals (active)	209,861	206,188	189,977	203,938	190,118

1 Comparative information for 2023 and 2022 has been revised to reflect the change in presentation detailed in Note 1.1 on pages 143 to 145 of the 2024 Annual Report.
2 Comparative information for 2023 and 2022 has been revised to reflect the change in presentation detailed in Note 1.1 on pages 143 to 145 of the 2024 Annual Report.

→ Detailed information on the Bank’s 2024 financial results is on pages 135 to 296 of the 2024 Annual Report.

Important notices

Climate-related statements

This Report contains certain climate-related statements which are subject to uncertainties, limitations, risks and assumption associated with climate-related information and the ever-changing environment we operate in. The information in this Report should be read in conjunction with the qualifications and guidance included in this Report as well as the 2024 Climate Report available at commbank.com.au/2024climatereport.

Non-IFRS information

Readers should also be aware that certain financial data in this Report may be considered “non-International Financial Reporting Standards financial measures” (non-IFRS measures) under Regulatory Guide 230 ‘disclosing non-IFRS financial information’ published by ASIC, including, Net Profit After Tax – (“cash basis”), earnings per share (“cash basis”), dividend payout ratio (“cash basis”) and dividend cover (“cash basis”). Although the Group believes that these “non-IFRS” measures provide a useful means through which to examine the underlying performance of the business, such “non-IFRS measures” do not have a standardised meaning prescribed by Australian Accounting Standards or IFRS and therefore may not be comparable to similarly titled measures presented by other entities. They should be considered as supplements to the financial statement measures that have been presented in accordance with the Australian Accounting Standards or IFRS and not as a replacement or alternative for them. Readers are cautioned not to place undue reliance on any such measures.

Guidance on forward-looking statements

This Report contains certain forward-looking statements with respect to the financial condition, capital adequacy, operations and business of the Group and certain plans and objectives of the management of the Group. Such forward-looking statements speak only as at the date of this Report and undue reliance should not be placed upon such statements. Although the Group currently believes the forward-looking statements have a reasonable basis, they are not certain and involve known and unknown risks and assumptions, many of which are beyond the control of the Group, which may cause actual results, conditions or circumstances to differ materially from those expressed or implied in such statements. Readers are cautioned not to place undue reliance on forward-looking statements particularly in light of: current economic conditions, geopolitical events, and global banking uncertainty including recent examples of instability in the banking system and regulatory, government and central bank responses.

Forward-looking statements can generally be identified by the use of forward-looking words such as “may”, “will”, “would”, “could”, “expect”, “intend”, “plan”, “aim”, “estimate”, “target”, “anticipate”, “believe”, “continue”, “objectives”, “outlook”, “guidance” or other similar words, and include statements regarding the Group’s intent, belief or current expectations with respect to the Group’s business and operations, market conditions, results of operations and financial condition, capital adequacy and risk management. To the maximum extent permitted by law, responsibility for the accuracy or completeness of any forward-looking statements, whether as a result of new information, future events or results or otherwise, is disclaimed. The Group is under no obligation to update any of the forward-looking statements contained within this presentation, subject to applicable disclosure requirements.

Forward-looking statements may also be made – verbally and in writing – by members of the Group’s management in connection to this Report. Such statements are also subject to the same limitations, uncertainties and assumptions which are set out in this Report.

Shareholder information

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International locations

commbank.com.au/internationallocations

Share Registry

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Sydney South NSW 1235

Telephone: +61 1800 022 440
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CBA Investor Relations

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Email: CBAInvestorRelations@cba.com.au
commbank.com.au/investors

All other enquiries

commbank.com.au/contactus

Please note, Link Market Services (part of Link Group) was acquired by Mitsubishi UFJ Trust & Banking Corporation, a consolidated subsidiary of Mitsubishi UFJ Financial Group, Inc. (MUFG) on 16 May 2024. Link Market Services will progressively be rebranded to MUFG Corporate Markets. Contact and mailing details are currently unchanged.

Financial calendar

2024 Annual General Meeting	16 October 2024
Half year results and interim dividend announcement date	15 February 2025
Interim dividend payment date	On or around 28 March 2025
Full year results and final dividend announcement date	13 August 2025
Final dividend payment date	On or around 29 September 2025
2025 Annual General Meeting	15 October 2025

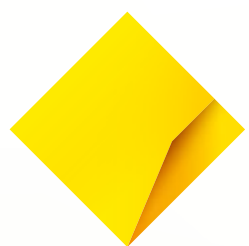
Dates may be altered should circumstances require. Visit CBA's Investor Centre at commbank.com.au/financialcalendar for latest dates.

2024 Annual General Meeting

9:30am (Adelaide time)
Wednesday 16 October 2024

This year’s AGM will be held at the Adelaide Oval, Adelaide.

A copy of the Notice of Meeting can be viewed and downloaded at: commbank.com.au/agm



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