Module: Introduction

Page: Introduction

0.1

Introduction
Please give a general description and introduction to your organization.
The Commonwealth Bank of Australia ('the Bank') is one of Australia's leading providers of integrated financial services including retail banking, premium banking, business banking, institutional banking, funds management, superannuation, insurance, investment and share broking products and services.

The Bank's vision is to be Australia's finest financial services organisation through excelling in customer service. The Bank's strategic direction focuses on five areas of significant opportunity:
- Customer service,
- Business banking,
- Technology and operational excellence,
- Trust and team spirit, and
- Profitable growth.

Fully owned subsidiaries of the Bank include:
- The Bank's asset management business, Colonial First State Global Asset Management, which provides asset management services to wholesale and institutional investors across a diverse range of domestic and global asset classes
- The Bank's wealth management business, Colonial First State, is one of Australia's leading wealth management groups, and provides investment, superannuation and retirement products to individuals as well as to corporate and superannuation fund investors
- The Bank's insurance business, CommInsure, provides general, life and travel insurance products
- The Bank of Western Australia (Bankwest) is an award winning bank that is strongly capitalised and funded while being fully regulated by the Australian Prudential Regulatory Authority (APRA). Bankwest is a market leader within Western Australia with approximately one quarter of all bank advances and deposits
- Auckland Savings Bank (ASB) is a fully owned subsidiary of the Commonwealth Bank of Australia. ASB has a history of more than 150 years of service to New Zealanders, and is one of the country's leading financial services companies.

It should be noted that the Commonwealth Property Office Fund (CPA) and the Retail Property Trust (CFX) managed under Colonial First State Global Asset Management are reporting separately under the 2010 Carbon Disclosure Project.

In a development from our Carbon Disclosure Project submission of 2009, the Bank now captures and monitors the carbon emissions of our New Zealand business, the Auckland Savings Bank, which are reported within this submission. It should be noted that the Kiwi Income Property Trust (KIP) will report separately under the 2010 Carbon Disclosure Project.

Sustainability and climate change strategy:

For the Bank, sustainability is an integral part of delivering our strategic priorities and creating value for our shareholders.

We have a number of initiatives in place to:
- Deliver cost-savings through eco-efficiency
- Build an organisational culture that supports customer service excellence
- Manage risks and identify new commercial opportunities associated with climate change and carbon trading
- Create strong and lasting relationships with our community
- Provide a workplace that attracts and retains the best people.

These activities are part of being a well-managed organisation committed to delivering long-term shareholder value.

We take a considered, long-term view towards sustainability in everything that we do. We take responsibility for the effect we have on our key stakeholders and the environment. Our activities and achievements are centred around our five foundations:

- Customers
- People
- Community
- Environment
- Governance.

The Bank believes climate change will have a major environmental, economic and social impact. We believe that climate change presents both risks and opportunities for our business and that as a financial intermediary we can play a role in addressing climate change. We are committed to measuring and reducing our own greenhouse emissions, and to engage our customers, stakeholders, regulators and communities more broadly to encourage the understanding and management of climate change issues.

0.2

Reporting Year

Please state the start and end date of the year for which you are reporting data.

Enter Periods that will be disclosed
Tue 01 Jul 2008 - Tue 30 Jun 2009

0.3

Are you participating in the Walmart Sustainability Assessment?

No

0.4

Modules

As part of the Investor CDP information request, electric utilities, companies with electric utility activities or assets, companies in the automobile or auto component manufacture sectors and companies in the oil and gas industry should complete supplementary questions in addition to the main questionnaire.

If you are in these sectors, the corresponding sector modules will be marked as default options to your information request.

If you have not been presented with a sector module that you consider would be appropriate for your company to answer, please select the module below. If you wish to view the questions first, please see www.cdproject.net/cdp-questionnaire.

0.5

Country list configuration

Please select the countries for which you will be supplying data. This selection will be carried forward to assist you in completing your response.

Select country

Select country
Australia
New Zealand

0.6

Please select if you wish to complete a shorter information request.

Further Information

Attachments

Module: Governance

Page: Governance

1.1

Where is the highest level of responsibility for climate change within your company?
Board committee or other executive body

1.1a

Please specify who is responsible.

Committee appointed by the Board

1.1b

Select the lower level department responsible.

1.2

What is the mechanism by which the board committee or other executive body reviews the company's progress and status regarding climate change?
The Bank's Executive Committee, which reports directly to the Bank's Board has ultimate responsibility for climate change matters and is provided with regular updates on relevant climate change related issues.

The Bank's internal process/mechanism consists of the communication via dedicated "Briefing Papers" submitted directly to Board and Executive Committee meetings, where climate change issues are addressed. The Briefing Paper mechanism is an instilled process set within the Bank's internal reporting system.

The Bank's Group Sustainability team has operational control of the Bank's sustainability strategy and performance and meets weekly to review its progress and provide updates. Group Sustainability also takes responsibility for the delivery of the Bank's 20% carbon reduction target, as well as providing progress updates to the Bank's Board and Executive Committee via the aforementioned Briefing Paper mechanism.

An example of the Board reviewing progress within the current reporting period is the update of the Bank's Environment Policy in October 2008 to incorporate climate change issues more effectively. The purpose of the Environment Policy is to create a framework for understanding and managing our environmental impact, our risks and opportunities, so we can better manage the cost of doing business. The Environment Policy is implemented into all appropriate business unit areas of the Bank. This progress is also reported up to the Board and Executive Committee.

1.3a

Please explain how overall responsibility for climate change is managed within your company.

1.3b

Please explain how overall responsibility for climate change is managed within your company.

1.4

Do you provide incentives for the management of climate change issues, including the attainment of greenhouse gas (GHG) targets?
Yes

1.5

Please complete the table.

Who is entitled to benefit from those incentives?	The type of incentives
Environment/sustainability managers	Monetary reward

Further Information

Attachments

Module: Risks and Opportunities

Page: Risks & Opportunities Identification Process

2.1

Describe your company's process for identifying significant risks and/or opportunities from climate change and assessing the degree to which they could affect your business, including the financial implications.

The Bank recognises that its operations have direct and indirect impacts on the environment. Because of this, the Bank has a coordinated group-wide and asset level approach to identifying and assessing these risks and opportunities.

Organisation level:
The Bank's Group Sustainability Team actively monitors stakeholder perceptions of the Bank's reputation around sustainability issues and holds weekly meetings to identify related risks and/or opportunities.

Group Sustainability works with all business units and actively monitors all legislative requirements. The Bank engages in policy discussions on environmental issues both directly and through its industry representatives such as the Australian Bankers Association, the Australian Financial Markets Association, and the Investor Group on Climate Change.

Asset level:
The Bank's Corporate Services team is responsible for managing appropriate property locations, technologies and plans to ensure the Bank's assets are resilient against physical risks and attuned to opportunities resulting from climate change, while implementing the required technologies to monitor, maintain and report on these assets.

Example, the Bank has addressed risks arising from regulatory changes by developing a portfolio assessment schedule. This schedule has assisted in conducting an 'energy efficiency opportunities assessment' process, a core requirement of the Australian Government's Energy Efficiency Opportunities program. The assessment is made up of 7 stages: Project Plan; Communication Plan; Understanding energy use; Identifying potential opportunities; Detailed investigation; Business decisions and implementation and tracking; and Communicating assessment outcomes.
By establishing this process the Bank has been able to identify energy efficiency initiatives to further mitigate the risks to our portfolios.

Scope:
Geographically the scope covers all operations within Australia. The Group Sustainability team is responsible for understanding the impact of climate change developments, designing a strategy for the Bank and liaising directly with business units to implement mitigation actions, while reporting on all legislated requirements as well as voluntary disclosure such as the CDP and Dow Jones Sustainability Index (DJSI).

Frequency:
The process frequency is continual across the Group, the Risks and Opportunities are constantly assessed. The Bank's Group Sustainability team meets weekly and as part of this process addresses climate change risk and opportunities.

Determining materiality:
Example: The Bank's Institutional Banking and Market Risk teams analyse climate change-related risk as part of the standard client 'Risk Review' process. Materiality is assessed through the Bank's lending policy and requires that climate change risks be considered at deal initiation, risk assessment and annual review. Any direct impacts, such as carbon compliance obligations under the proposed CPRS, will be taken into account in assessing the client's ability to service loans, the potential impacts associated with the client's asset valuations, and in loan covenants.

The Bank's Carbon Solutions team was formed to understand the developments in carbon markets and their implications for the Bank and its clients and to determine the materiality of associated risk and opportunities.

Process undertaking:
The individual teams involved in undertaking the process are Group Sustainability, Divisional Sustainability, Corporate Services, Carbon Solutions, Risk and Legal Services, Institutional Credit Risk teams, Colonial First State Global Asset Management and CommInsure, the Bank's insurance arm. Each of these teams are sponsored by a Group Executive who sits on the Group's Executive Committee, which has direct access to the Bank's Board.
Teams meet as needed (monthly as a minimum) to discuss climate change issues and developments to determine the materiality of risks and opportunities. This is actioned via the raising of any concerns

or potential opportunities and addressed within these minuted meetings.

Process responsibility:
Each Divisional Sustainability team including Corporate Services and the Carbon Solutions team is responsible for the process of assessing climate change developments at the divisional level, while the Group Sustainability team is responsible for the Group-wide process.
Ultimate responsibility for climate change matters rests with the Bank's Executive Committee which reports directly to the Bank's Board, where it is provided with regular updates on relevant climate change related issues.

Intended audience: The intended audience consists of all employees, investors, company share holders, regulators and communities, as well as the Bank's executive committee and Board to encourage the understanding and management of climate change related risks and opportunities associated with the Bank's operations.

Further Information

The Bank's Wealth Management Business funds CPA and CFX report independently, however it should be noted that each of our Wealth Management businesses (Colonial First State, Colonial First State Global Asset Management (CFSGAM)) identify and assess a broad range of risks and opportunities that may impact their businesses, including any related to climate change, within their business planning processes. The frequency of process is continual as these are embedded within the day to day expectations of the associated Wealth Management business.
Additionally, all business units work closely with the risk and compliance teams within Wealth Management and throughout the wider business to incorporate risk assessments in their business strategy.
CFSGAM systematically considers all environmental, social and governance issues that have the potential to impact their investments as outlined in their commitments to the United Nations Principles for Responsible Investment (UNPRI). Materiality is considered every time CFSGAM makes an investment decision, with the investment teams holding ultimate responsibility.

Attachments

Page: Regulatory Risks

3.1

Do current and/or anticipated regulatory requirements related to climate change present significant risks to your company?
Yes

Do you want to answer using:

The table below

3.2A

What are the current and/or anticipated significant regulatory risks related to climate change and their associated countries/regions and timescales?

Risk	Region/Country	Timescale in Years	Comment
Emission reporting obligations	Australia	Current	Compliance with the National Greenhouse and Energy Reporting (NGER) Scheme: The Bank is captured under the NGER legislation, which is designed to establish a mandatory reporting system for corporate and facility level greenhouse gas emissions and energy production and consumption. The Bank exceeds the Corporation threshold as it produces more than 125,000 tonnes of CO2-e per annum across its entire portfolio. The NGER legislation requires the Bank to report greenhouse gas emissions, energy production and energy consumption from the facilities under the operational control of the Bank (within Australia). The first reporting period began on 1 July 2008, with the first report due for submission by 31 October 2009, to which the Bank complied. The NGER legislation imposes heavy fines on corporations found to be in breach of their reporting obligations. The Bank also faces reputational risks in the event of non-compliance. In addition, the CEO faces a personal fine of

Risk	Region/Country	Timescale in Years	Comment
			$220,000 for any contraventions of the legislation. The Bank complies with the NGER legislation.
Emission reporting obligations	Australia	Current	Compliance with Energy Efficiency Opportunities Act (EEOA): The Bank is subject to the EEOA. The EEOA commenced in July 2006, and participation is mandatory for corporations that use more than 0.5 petajoules (PJ) of energy per annum. These corporations are required to identify, evaluate and report publicly on cost effective energy savings opportunities. There is a risk of reputational damage and potential legal and punitive action against the Bank in the case of non-compliance. There are also significant opportunities arising from the EEOA, as the legislation requires the Bank to develop energy efficiency plans which can mitigate the cost of energy expenditure when implemented.
Cap and trade schemes	Australia	0 -- 5	Carbon Pollution Reduction Scheme (CPRS): The CPRS is the Federal Government's principal policy response for the reduction of Australia's greenhouse gases, covering approximately 75% of Australia's emissions with

Risk	Region/Country	Timescale in Years	Comment
			obligations placed on approximately 1,000 entities. The CPRS was originally intended to commence on 1 July 2010, however the scheme has been delayed until at least 2013. Despite the delays in the rollout of the CPRS, it will still significantly influence parts of the Australian economy in which the Bank operates. The risks faced by the Bank include changing investment patterns of customers, an increased likelihood of financial vulnerability for certain clients operating in emissions-intensive sectors, and an increased likelihood of financial hardship for certain low-income retail customers as energy prices increase. There are also proposed financial penalties for CEOs and corporations in the event of non-compliance, which constitute direct risks to the Bank.
Cap and trade schemes	Australia	0 -- 5	Carbon Pollution Reduction Scheme (CPRS) via Wealth Management Business: The Bank's asset management business, Colonial First State Global Asset Management (CFSGAM),

Risk	Region/Country	Timescale in Years	Comment
			invests in listed equities, direct infrastructure and direct property. Some of these investments may be exposed to the risks presented by the regulatory response to climate change. To help mitigate against these risks, CFSGAM systematically considers all environmental, social and governance issues that have the potential to impact their investments as outlined under their commitment to the United Nations Principles for Responsible Investment (UNPRI).CFSGAM also explicitly outlines its commitments to consider climate change issues in its Climate Change Position Statement. (Attached under "Further Information')

3.2B

What are the current and/or anticipated significant regulatory risks related to climate change and their associated countries/regions and timescales?

3.3

Describe the ways in which the identified risks affect or could affect your business and your value chain.

Regulatory instruments such as the National Greenhouse and Energy Reporting (NGER) Scheme, the Energy Efficiency Opportunities Act (EEOA), and the proposed Carbon Pollution Reduction Scheme (CPRS) all affect the Bank’s own business and our value chain.

National Greenhouse and Energy Reporting (NGER) Scheme:
With the introduction of the NGER legislation there are potential civil and criminal penalties as well as financial penalties such as a $220,000 fine for the CEO of a company that does not comply. This could affect the Bank's business and our value chain directly by resulting in significant and unexpected financial penalties. There are also reputational risks associated with non-compliance and inaccurate disclosure, potentially leading to reduced share price, customer losses and reduced employee retention.

Energy Efficiency Opportunities Act (EEOA):
Non-compliance by the Bank under the EEOA legislation would result in a negative reputational impact via the Bank's employees, investors, company shareholders, regulators and the community. The Bank's value chain would also be negatively affected financially if identified energy efficiency opportunities were not implemented, as these opportunities have the potential of delivering significant cost savings across the Bank's entire national portfolio.

Many of the Bank's suppliers and customers may also be affected by the legislation and may potentially face negative financial and reputation related impacts in the event of non-compliance.

Carbon Pollution Reduction Scheme (CPRS):
Many of the Bank's suppliers and customers are becoming increasingly concerned about the uncertainty surrounding the CPRS. The Bank's value chain faces increasing costs, particularly in emissions-intensive sectors, and there is significant potential for large-scale restructuring of the Australian economy, which will inevitably cause some of our business customers to change, restructure and even downsize. These changes also have the potential to affect the Bank's retail market customers. For example, low-income customers will face increased energy costs as a proportion of total income, and this may compromise their ability to service loans and comply with repayments.

There are risks associated with the CPRS if steps are not taken to reduce the Bank's emissions ahead of its possible implementation in 2013, and by not factoring in a 'carbon price' into profitability and future business cases. If action is not taken now to prepare adequately, negative impacts on the Bank's value chain may result in stranded assets and unprofitable business ventures for both the Bank and the Bank's customers once a CPRS is implemented.

3.4

Are there financial implications associated with the identified risks?
Yes

3.5

Please describe them.
National Greenhouse and Energy Reporting (NGER) Scheme:
The Bank is captured under the NGER legislation, as it produced more than 125,000 tCO2-e during the 2008-09 reporting period. Failure to comply with the NGER legislation may result in civil or criminal penalties, as well a personal fine of $220,000 for the CEO of the company that does not comply.

Energy Efficiency Opportunities Act (EEOA):
The Bank is subject to the EEOA as participation is mandatory for corporations that use more than 0.5 petajoules (PJ) of energy per year. There are no associated financial penalties for non-compliance, however failure to meet the EEOA obligations will result in a financial impact for the Bank as the Bank would suffer from the non implementation of energy efficiency opportunities and therefore continue to pay a higher premium for energy. An example of the opportunities identified during the latest reporting period, is where the Bank identified 141 separate opportunities (78 for retail, 42 for commercial and 21 for fleet) with a potential energy saving of 69,553 GJ and associated cost savings through the EEOA.

Carbon Pollution Reduction Scheme (CPRS):
While the Bank does not have a direct compliance requirement under the CPRS, a large proportion of entities that will be directly impacted are customers or potential customers of the Bank. Carbon

compliance obligations may affect a client's ability to service loans, or impact on the client's asset valuations and loan covenants. Therefore the Bank may have a direct financial impact in these loans not being served in their full capacity. The Bank also faces direct increases in electricity and fuel prices, these price increases have already taken effect in Australia and are set to rise in the coming years.
The proposed CPRS is also estimated to reduce Australia's GNP by between 1-2% by the 2040s. This will have a flow-on dampening effect on the Bank's gross revenue, however the Bank also believes that a scheme to reduce Australia's emissions will increase the energy efficiency of the Bank and therefore reduce the Bank's energy costs.

3.6

Describe any actions the company has taken or plans to take to manage or adapt to the risks that have been identified, including the cost of those actions.
The Bank upgraded its energy and climate change data management tool to confirm its compliance with all relevant environmental legislation. Once the planning phase had been completed, an extensive implementation process was immediately undertaken. The Bank invested in this upgrade, as we recognise the importance of good quality data in identifying opportunities for efficiency improvements.

Investment was also made into auditing our data management tool to confirm its robustness in reporting accurately and transparently to all mandatory and voluntary reporting programs that the Bank is involved with.

Appropriate policies and procedures associated with the identified regulatory and physical risks are continuously revised and updated to reflect the changing environment. An example of this is the Bank's Credit Risk and KeyOps manuals, which were specifically updated to reflect the changing climate, placing more emphasis on environmental risk associated with climate change. There was no significant direct cost associated with this action.

Additional capital investments have taken place across the business. Many of these were identified as a result of the Bank's compliance with the Energy Efficiency Opportunities Act (EEOA). One example of this is the installation of a low-load chiller at our Castlereagh street offices in Sydney, NSW. Results to date from this building show annual energy savings of 720 GJ and an associated carbon reduction of 212 tonnes CO2-e.

Internal training has been implemented around the usability of the Bank's upgraded data management tool, while additional resources in human capital have been sought to service the maintenance and management of this system.

3.7

Please explain why you do not consider your company to be exposed to significant regulatory risks - current and/or anticipated.

3.8

Please explain why not.

Further Information

Please find attached, Colonial First States Global Asset Management (CFSGAM) - Climate Change Position Statement.

Attachments

https://www.cdproject.net/Sites/2010/49/3649/Investor CDP 2010/Shared Documents/Attachments/InvestorCDP2010/RisksOpportunities-RegulatoryRisks/080721 Colonial First State Global Asset Management (CFSGAM) climate change position statement FINAL.pdf

Page: Physical Risks

4.1

Do current and/or anticipated physical impacts of climate change present significant risks to your company?
Yes

Do you want to answer using:

The table below

4.2A

What are the current and/or anticipated significant physical risks, and their associated countries/regions and timescales?

Risk	Region/Country	Timescale in Years	Comment
Changes in frequency of extreme weather events	Australia	Current	Direct risks: The Bank has a large physical presence across Australian cities and towns through our commercial office portfolio, data centres and retail branch network. These premises are exposed to physical risk arising from the increased frequency of extreme weather events which are

Risk	Region/Country	Timescale in Years	Comment
			anticipated to occur as a result of climate change. The physical risks are on a global scale, however the magnitude of impacts vary within each geographical region. The Bank's Corporate Services team is responsible for managing the physical impacts across the Bank's property portfolio on a national scale. To ensure there are only minimal impacts to our operations in the event of an extreme weather event, the team has business continuity plans in place, which detail the possible mitigation activities and response protocols.
Changes in frequency of extreme weather events	Australia	Current	The Bank is indirectly exposed to the physical impact of climate change and the effect this has on our customer base. Climate change is expected to increase the frequency

Risk	Region/Country	Timescale in Years	Comment
			and severity of weather events such as floods, fires and cyclones, which may damage homes, buildings and business premises that are used as security for loans. To address this, the Bank's lending policy requires that environmental and climate change risks be considered at deal initiation, risk assessment and annual review for relevant credit applications. Continual evaluation and review into the Credit risk assessment process will occur to ensure that potential indirect environmental impacts associated with our client base will be identified, evaluated and actioned during the funding process.
Uncertainty of physical risks	Australia	0 -- 5	Insurance: The Bank's General Insurance business, CommInsure, through its Home Insurance and Motor Insurance

Risk	Region/Country	Timescale in Years	Comment
			portfolios is likely to be physically impacted. Primarily, this is driven through increased frequency and severity of weather related events (hail storms, cyclones, flooding etc). As part of Australia's largest bank with the largest distribution footprint and customer base, all our customers will be affected. The impact on CommInsure of increased weather related events would be an increase in claims costs, and may be reflected in increased reinsurance premiums as well. This could potentially have an impact on gross premiums resulting in insurance being less affordable in some areas.

4.2B

What are the current and/or anticipated significant physical risks, and their associated countries/regions and timescales?

4.3

Describe the ways in which the identified risks affect or could affect your business and your value chain.

Risk 1.
Changes in frequency of extreme weather events - Direct:
These risks have the potential to affect the Bank's value chain significantly. An increased frequency of extreme weather events will mean that the Bank's suppliers and customers as well as our own property portfolio, will face physical risks towards buildings and other capital. The Bank has a large physical presence in all Australian capital cities and therefore the increased frequency of extreme weather events, although unquantifiable, will have a direct impact on the Bank's value chain.

Risk 2.
Changes in frequency of extreme weather events - Indirect:
An increased frequency of extreme weather events is likely to make access to credit more difficult for many of the Bank's customers, because of increased uncertainty around the value of assets used for loan security, which is likely to lead to stricter borrowing conditions.

Risk 3.
Uncertainty of physical risks - Insurance:
Customers of our General Insurance business (especially Home Insurance and Motor Insurance customers) are likely to be impacted by uncertainty surrounding the physical risks occurring as a result of climate change. These customers will face increasing insurance premiums, driven through a growing uncertainty around weather related events (hail storms, cyclones, flooding etc).

For our Retail and Wholesale Life Insurance business there is no direct exposure. However the impacts of climate change around natural disasters may result in additional claims. The implications of this may result in higher reinsurance costs and an overall higher price for the customer.

4.4

Are there financial implications associated with the identified risks?
Yes

4.5

Please describe them.
Changes in frequency of extreme weather events - Direct:
The Bank's property base of more than 1000 retail branches and extensive commercial portfolio is exposed to climate change risks that arise in each location, with the risks and magnitude of impacts varying within each geographical region.
The cost of monitoring and maintenance repairs to properties will increase, as well as insurance levels may also change as a result of increased extreme weather conditions.
These risks have the potential to devalue the Bank's portfolio through the physical damage these extreme weather events may inflict. As well as through physical repairs needed for damaged property. Direct insurance premium levels may also rise due to increasing damage to property portfolios and through the Bank's national client base.

Increased extreme weather - Indirect:
The Bank is indirectly exposed to the physical impact of climate change and the effect this has on the homes, buildings and business premises, where the Bank relies on the customer to repay their loans. Although these impacts are initially indirect, the financial impact to the Bank will be in these loans not being serviced in their full capacity as customers may potentially fall into circumstances that inhibit their ability to service repayments. The Bank may be disadvantaged by security deposits that are worth less than the value of the loan. It is not possible to quantify this risk due to the uncertainty surrounding climate change and the associated increased frequency in extreme weather conditions.

Changes in frequency of extreme weather events - Insurance:

The impact on the Bank's insurance business, CommInsure, of increased weather related events may increase claims costs, and may also be reflected in increased reinsurance premiums as well. This could potentially have an impact on gross premiums resulting in insurance being less affordable and less profitable in some areas.

For the Bank's Retail and Wholesale Life Insurance business, there is potential exposure to increased life claims should climate change related natural disasters occur. Furthermore, higher life insurance claims could potentially result in higher reinsurance costs and an overall higher price for the customer. The impact on these customers would be an increase in claims costs, as well as the likelihood in increased reinsurance premiums being reflected.

4.6

Describe any actions the company has taken or plans to take to manage or adapt to the risks that have been identified, including the cost of those actions.

To assist in managing all risks arising from climate change, the Bank reviews its Environment Policy on a regular basis and it was most recently updated in October 2008. The Environment Policy creates a framework for understanding and managing our direct and indirect environmental impacts, risks and opportunities. The Environment Policy is consistently being embedded throughout relevant business units in an ongoing basis. There is no significant cost associated with this measure.

The Bank reduces its exposure to the identified risks by reducing its own emissions. In May 2009 the Bank publicly announced a 20 per cent carbon reduction target to be achieved by 2013, based on 2008-09 emission levels. This action has shown significant progress in mitigating carbon emissions from the Bank's property and fleet portfolio, contributing to the global effort to combat the root causes of climate change. There is a significant initial financial outlay for reducing the Bank's carbon emissions, however due to the expected efficiencies the Bank's target will bring, this initiative is expected to pay for itself.

The Bank also invested heavily in the planning of an extensive upgrade of its energy and climate change data management tool to confirm its robustness and compliance with all relevant environmental legislation. Once the planning phase was completed, an immediate implementation process was undertaken. The facilitation of training for the upgraded system/tool was undertaken by the third party data management tool managers – Energetics Pty Ltd, however due to the sensitivity of contractual arrangements, we cannot disclose the investment made.

The Bank has invested in additional human capital by hiring specific expertise in the areas of carbon mitigation and environmental sustainability and establishing the roles of Executive Manager Sustainability (Corporate Services) and Executive Manager Environmental Sustainability. These were created in part to further understand and mitigate the risk of physical impacts associated with climate change.

4.7

Please explain why you do not consider your company to be exposed to significant physical risks - current and/or anticipated.

4.8

Please explain why not.

Further Information

The attached Environment Policy creates a framework for understanding and managing our direct and indirect environmental impacts, risks and opportunities.

Attachments

https://www.cdproject.net/Sites/2010/49/3649/Investor CDP 2010/Shared Documents/Attachments/InvestorCDP2010/RisksOpportunities-PhysicalRisks/Commonwealth Bank of Australia - Environment Policy.pdf

Page: Other risks

5.1

Does climate change present other significant risks - current and/or anticipated - for your company?

Yes

Do you want to answer using:

The table below

5.2A

What are the current and/or anticipated other significant risks, and their associated countries/regions and timescales?

Risk	Region/Country	Timescale in Years	Comment
Reputational risks	Australia	Current	General Risks, Public Concern and Reputation: As public concern surrounding climate change increases, the Bank may be under increasing pressure from customers, shareholders, staff and other stakeholders to demonstrate how we are responding to climate change. Institutional and retail investors increasingly demand banks to demonstrate their continued

Risk	Region/Country	Timescale in Years	Comment
			commitment to the environment and the communities in which they operate. Consumers are more aware of climate change issues, particularly in the need to increase Australia's action against climate change and on the global scale. To mitigate these risks, the Bank has significantly increased communication on the Bank's environmental position. This is evidenced by a commitment in our Environment Policy that was updated within this reporting period (October 2008) to further address issues associated with climate change. The Bank actively monitors stakeholder perceptions of its reputation and holds quarterly (at a minimum) strategic reviews to identify reputation related opportunities and risks to our business. Our commitment to disclose material environmental performance to shareholders on our environmental

Risk	Region/Country	Timescale in Years	Comment
			indicators and management of material risks and opportunities is directly specified within our Environment Policy. Information about how the Bank is addressing climate change issues is available on the Bank's website, in the Bank's Annual Report, in shareholder communications as well as the Bank's standalone sustainability report. Additionally, these risks are highlighted and addressed at Board level when needed.
Changes in the availability and costs of goods and services	Australia	Current	Increased cost of energy and fuel: The potential introduction of the Carbon Pollution Reduction Scheme (CPRS) in 2013 is expected to increase the cost of fuel and energy purchased by the Bank and additionally passed on from our suppliers. This presents a financial risk that will impact the Bank's Australian operations and the Bank's customers.
Market risks	Australia	06 -- 10	Potential negative impact to global

Risk	Region/Country	Timescale in Years	Comment
			economy on a world scale: Our asset management business Colonial First State Global Asset Management (CFSGAM) is a whole of economy global investor and therefore needs to understand the broader economic impact climate change may have. A downturn in the global economy, which is one possible result of climate change, could have significant impacts on CFSGAM's global operations, including reduced operating revenue and widespread write-downs of assets.
Other: World Compliance	Australia	06 -- 10	Potential regulatory changes and compliance on a world scale: Through our investment arm, Colonial First State (CFS) we believe that as the global community continues to embrace the concept and impacts of climate change it is a natural consequence that demands for change will come from a variety of stakeholders including

Risk	Region/Country	Timescale in Years	Comment
			investors and government. Additionally, the inherent uncertainty of factors relating to climate change including regulatory changes and compliance, natural disaster and the economic impact of climate change will expose our internal processes to greater rigour to ensure we are adequately informed and prepared to adapt as a company and as a provider of investment opportunities for our clients.

5.2B

What are the current and/or anticipated other significant risks, and their associated countries/regions and timescales?

5.3

Describe the ways in which the identified risks affect or could affect your business and your value chain.
The Bank is exposed to other significant risks both current and anticipated, as a result of climate change.

The Bank's position on Climate Change is revealed within its Group wide Environment Policy. The Policy states, "The Commonwealth Bank believes climate change will have a major environmental, economic and social impact. We believe that climate change presents both risks and opportunities for our business and that as a financial intermediary we can play a role in addressing climate change." The Bank is committed to measuring and reducing its own greenhouse emissions. We will engage with our customers, stakeholders, regulators and communities more broadly to encourage the understanding and management of climate change issues.

Risk 1.
Public Concern and Reputation:
The Bank's customers and potential customers are likely to be affected by our climate change reputation. A customer's choice of financial institution may change in direct relation to the amount and

type of action the Bank takes on climate change. This may significantly affect the Bank's value chain by the potential loss of customers, if we are perceived to not be acting in an appropriate manner. Similarly, our suppliers may choose to partner or contract with other financial institutions if we are not seen as acting appropriately against climate change. However suppliers may be inspired or driven to take action on climate change as a result of the stand we take. We know that, through our procurement policies, procedures and decisions, we have the ability to promote more sustainable behaviours down our value chain. The Bank will also work with its suppliers and encourage them to action climate change though its own policies and procedures.

Risk 2.
Increased cost of energy and fuel:
As fuel and energy costs continue to rise, the costs faced by the Bank's customers will rise also.

The Bank's customers and suppliers are both facing similar increases in operating costs. Many of the costs to these suppliers are likely to be passed on to the Bank, thus further increasing our own operating expenses.

To mitigate the Bank's exposure to this risk, we work closely with our clients to assist them in the management of their risk exposure. The Bank's dedicated Carbon Solutions team was formed to additionally understand the implications of carbon exposure including any risk resulting from energy and fuel price rises. The effect on the Bank's value chain has the potential to be significant if clients are unable to service their loans due to the pressures of additional price increases. To mitigate this, the Bank is focused on unlocking opportunities to assist clients with managing their risk exposure. The Bank also reviews how our clients' credit positions will be impacted across both our existing portfolio and new business underwritten.

Risk 3.
Impact to global economy:
The potential impact and effect on the Bank's business value chain will be on the investment returns to the business via the assets that we are invested in.
As the global community continues to understand the impacts of climate change, demands for change will come from a variety of stakeholders including investors and government. Additionally, the uncertainty of factors relating to climate change including regulatory changes and compliance, natural disaster and the economic impact of climate change will expose our internal processes to greater rigour to ensure we are adequately informed and prepared to adapt as a company and as a provider of investment opportunities for our clients.

5.4

Are there financial implications associated with the identified risks?
Yes

5.5

Please describe them.

Public concern and reputation:
The reputation of the Bank can be adversely affected if the Bank does not take action on climate change issues nor respond to public concerns. The associated financial risks are consumers not purchasing the Bank's products and services if we do not have the appropriate policies, procedures and practices embedded within our business. A potential loss of client base would have financial implications for the Bank, however it is not possible to quantify these risks, due to extreme uncertainty and complexity associated with climate change.
As the Bank is a public company listed on the Australian Stock exchange, potential reputational damage will also have a similar damaging effect on our share price.

Increased cost of energy and fuel:
The increases in fuel and energy costs will have a direct financial impact to the Bank's bottom line. These increases in cost will also affect the Bank's customers and potential customers.

An example of this is the final determination released by the Independent Pricing and Regulatory Tribunal (IPART) on 28 April 2010, on the regulated electricity prices for customers of the Standard Retail Suppliers in NSW who have not entered into contracts, stating that these electricity prices will rise substantially. Over the three years to June 2013, average prices will increase up to 42 per cent (without the introduction of the CPRS). With the introduction of the CPRS, average prices would rise as much as 64 per cent to June 2013.

Potential negative impact to global economy:
Potential negative impact to the global economy may impact investment returns. This is modelled where potential materiality to investment returns are identified. This information cannot be quantified in this submission as it is only discussed with clients as commercial-in-confidence.

5.6

Describe any actions the company has taken or plans to take to manage or adapt to the other risks that have been identified, including the costs of those actions.

To help mitigate the identified risks, the Bank has set a target of 20 per cent reduction in carbon emissions by June 2013 (from a baseline of 2008-09 emissions) and will thus reduce costs related to the purchase of energy and fuels. Actions under the Bank's carbon reduction target include energy efficiency measures to its entire property portfolio. The Bank is also consolidating its commercial portfolio, by relocating from inefficient premises and moving into more efficient buildings with a minimum four star National Australian Built Environment Rating System (NABERS).

The Bank is transferring its Tool-of-Trade vehicle fleet from six cylinder vehicles to four cylinder vehicles while also changing the types of fuel we use to be more environmentally efficient. Other mitigating measures include the introduction of PC desktop hibernation/shutdown software to over 36,000 computers Australia wide, plus a complete wholesale upgrade of desktop computers to more efficient equipment, as well as driver training programs for staff, and whole-of-Bank awareness and education programs. These measures will reduce the Bank's costs and generate long-term savings, while reducing the Bank's carbon footprint and its impact on the environment.

To mitigate the potential negative impact to the global economy and to ensure there is a currency of understanding of climate change issues, the Bank's asset management business Colonial First State Global Asset Management is an active member of the Investor Group on Climate Change and participates in other industry forums on climate change. Here, it addresses the mitigation of these risks, and adaptation to a carbon-constrained future. The cost of membership to the Investor Group on Climate Change is $8,000 for companies with assets/funds under management =/> $10 billion.

An investment was made in the auditing of the Bank's data management tool to confirm its robustness in reporting accurately and transparently to all mandatory and voluntary reporting that the Bank undertakes to mitigate any physical and/or regulatory risk. Due to the commercial sensitivity of this information, we cannot disclose the investment cost at this time.

The Bank invested in the planning of its now upgraded energy and climate change data management tool to confirm its compliance with all relevant environmental legislation. Once the planning schedule had been completed, an extensive implementation process of the findings was immediately undertaken.

Both policies and procedures associated with the identified risks, have been revised and updated to reflect these changes. There was no significant financial cost associated with these measures.

Additional training has been implemented covering the usability of the Bank's upgraded data management tool, while additional resources in human capital have also been invested in.

5.7

Explain why you do not consider your company to be exposed to other significant risks - current and/or anticipated.

5.8

Please explain why not.

Further Information

The attached Environment Policy creates a framework for understanding and managing our direct and indirect environmental impacts, risks and opportunities.

Attachments

https://www.cdproject.net/Sites/2010/49/3649/Investor CDP 2010/Shared Documents/Attachments/InvestorCDP2010/RisksOpportunities-Otherrisks/Commonwealth Bank of Australia - Environment Policy.pdf

Page: Regulatory Opportunities

6.1

Do current and/or anticipated regulatory requirements related to climate change present significant opportunities for your company?

Yes

Do you want to answer using:

The table below

6.2A

What are the current and/or anticipated significant regulatory opportunities and their associated countries/regions and timescales?

Opportunities	Region/Country	Timescale in Years	Comment
Cap and trade schemes	Australia	0 -- 5	Carbon Pollution Reduction Scheme (CPRS): The CPRS is the Federal Government's principal policy

Opportunities	Region/Country	Timescale in Years	Comment
			response for the reduction of Australia's greenhouse gases, covering 75% of Australia's emissions with obligations placed on approximately 1000 entities. The CPRS was originally intended to commence on 1 July 2010, however the Federal Government has announced that it will be postponed until at least 2013. The establishment of the CPRS although not introduced, presents opportunities for the Bank to invest in energy efficiency initiatives to combat the rise in energy costs that will result from the anticipated introduction of the CPRS. Through energy efficiency and staff awareness and engagement measures, the Bank will reduce its energy and fuel costs and therefore generate long-term savings, while reducing the

Opportunities	Region/Country	Timescale in Years	Comment
			Bank’s impact on the environment.
Fuel/energy taxes and regulations	Australia	Current	Mandatory Renewable Energy Target (MRET) Scheme: The Mandatory Renewable Energy Target (MRET), which was passed by the Australian Senate in 2009, will stimulate demand in the renewable energy sector, making many projects economical. The Bank will leverage its existing capabilities to provide innovative financing solutions to fund large scale renewable projects. It makes good sense for the Bank to link our core business with our environmental aspirations. For this reason we have invested in the renewable energy sector since 2004, commencing with a single wind farm at Lake Bonney in South Australia. The Bank is presently a senior debt

Opportunities	Region/Country	Timescale in Years	Comment
			lender for a significant portfolio of projects generating more than 7,000MW including wind farms, landfill gas, biomass and coal seam methane.

6.2B

What are the current and/or anticipated significant regulatory opportunities and their associated countries/regions and timescales?

6.3

Describe the ways in which the identified opportunities affect or could affect your business and your value chain.

The regulatory environment surrounding climate change policy in Australia is rapidly changing. Changes introduced at the Federal level over the last three years include:

- The proposed Carbon Pollution Reduction Scheme (CPRS).
- Mandatory Renewable Energy Target (MRET).
- Expanded Renewable Energy Target (ERET).
- Energy Efficiency Opportunities Act 2006 (EEOA).
- National Greenhouse and Energy Reporting Act 2007 and National Greenhouse and Energy Reporting Regulations 2008 (NGER legislation).
- National Carbon Offset Standard (To take effect from July 2010).
- Australian Competition and Consumer Commission (ACCC) general guidance on green marketing and the Trade Practices Act, in particular the publication “Carbon claims and the Trade Practices Act” (June 2008).

These regulatory developments will have a positive effect on the Bank’s value chain and create many opportunities for both the Bank and our customers.

Opportunity 1.
Carbon Pollution Reduction Scheme (CPRS):
All Bank customers are likely to be affected by the CPRS if it is implemented. The Bank’s value chain faces increasing costs, particularly in emissions-intensive sectors, and there is significant potential for large-scale restructuring of the Australian economy. This restructuring will open opportunities for new businesses and products to flourish. Many of the Bank’s customers will look to seize these opportunities when they arise.

In response to this, the Bank will leverage its significant client relationships, financing and global markets capabilities to develop a range of tailored hedging and financing solutions for our Australian based clients that are directly impacted by the CPRS legislation. This will offer clients the flexibility to use the Australian or International permits market to hedge their carbon price risk. Our financing solutions will enable clients to trade existing permits or fund investments in energy efficient technologies, renewable energy or forestry projects. In this way, we can give our clients access to the full spectrum of services that will not only assist them in managing risks, but importantly take advantage of the opportunities in a new low carbon economy.

Opportunity 2.
Mandatory Renewable Energy Target (MRET) Scheme:
In response to initiatives such as the legislated MRET scheme, many Australian and international projects have broken new technological ground, creating a legacy of applied research and development for the renewable energy industry, which in turn has led to new and more efficient projects.

Many of the Bank's customers will be in a position to benefit from the shift towards additional renewable forms of energy promoted by the MRET scheme. There will be greater investment available to services and manufacturers in the renewable industry.
Our experience with supporting renewable energy projects has helped accelerate the development of the Bank's Carbon Solutions team which can assist clients with a range of carbon hedging and carbon financing solutions, while offering a range of tailored solutions to assist our clients with the management of their Renewable Energy Certificates (REC) price risk.

6.4

Are there financial implications associated with the identified opportunities?
Yes

6.5

Please describe them.

Carbon Pollution Reduction Scheme (CPRS):
While there will be price increases that occur as a result of the implementation of the CPRS, there are also business opportunities. For example, the Bank will be able to develop and market a new range of services that will help customers manage carbon risk, trade in carbon credits, and take advantage of the business opportunities in the new and restructured low carbon economy. These benefits can be quantified by the potential growth of our client base and therefore have an additional positive financial impact to the Bank's bottom line.

Mandatory Renewable Energy Target (MRET) Scheme:
The Bank has already made significant investments in the renewable energy market. The MRET scheme consolidates the value of these investments by ensuring the ongoing financial viability of renewable energy generation in Australia. This in turn increases the value of the Bank's investment portfolio. Further investment into this market may generate additional research and development for the renewable energy sector, which in turn may lead to new and more efficient projects for the Bank.

6.6

Describe any actions the company has taken or plans to take to exploit the opportunities that have been identified, including the investment needed to take those actions.

Carbon Pollution Reduction Scheme (CPRS):
The Bank has taken the opportunity to invest in energy efficiency initiatives to combat the rise in energy costs that will result from the proposed CPRS. The Bank has also seen the opportunity to set a target of 20 per cent reduction in carbon emissions by June 2013 (from a baseline of 2008-09 emissions). The Bank took action in the creation of a dedicated team of carbon solution professionals, who are developing new service offerings to meet the present and future needs of businesses that are affected by the proposed CPRS. Due to the commercially sensitive nature of wage costs, the cost of implementing this team cannot be disclosed.

Mandatory Renewable Energy Target (MRET) Scheme:
The Bank has made a significant investment and has a global interest in the renewable energy sector. The Bank understands that it makes good economic sense to link our core business with our

environmental aspirations. The Bank is proud to currently be a senior debt lender for a significant portfolio of projects generating more than 7,000 Mega watts (MW) including wind farms, landfill gas, biomass and coal seam methane. Our experience gives the Bank the ability to support renewable energy opportunities and therefore provide our clients with advice that other financiers may not be able to provide.

The Bank has been investing in the renewable energy sector since 2004. We understand that participating in the sustainable/environmental industry is a long term commitment that requires significant investment in resources, knowledge and skills.

The Bank has a global interest in the renewable energy sector, so as to mitigate the effects of climate change on a global scale. An example of our key projects include:

- Infigen Energy: 41 wind farms with generating capacity of 1,778MW across the US, Germany, France and Australia
- Waubra wind farm (Victoria): 192MW project sponsored by Acciona
- Collgar wind farm (Western Australia): 206MW project sponsored by Investec (expected to close in April 2010).
- Wattle Point wind farm (South Australia): 91MW project sponsored by Infrastructure Capital
- Sunshine Electricity: 60MW biomass electricity and steam generation based on sugar cane waste fuel in NSW
- Noble wind farm: Portfolio of wind farms with 282MW in installed capacity in the US.

The Bank's investments into renewable energy projects will assist in delivering on the Government's goal of 20% renewable energy in Australia's electricity supply by 2020. It will also assist the Government, in cooperation with the States and Territories through the Council of Australian Governments (COAG), its increase in the legislated target of more than four times the MRET capacity from 9,500 gigawatt-hours (GWh) to 45,000 GWh in 2020, now named the Expanded Renewable Energy Target (ERET).

6.7

Explain why you do not consider your company to be presented with significant opportunities - current and/or anticipated.

6.8

Please explain why not.

Further Information

Attachments

Page: Physical Opportunities

7.1

Do current and/or anticipated physical impacts of climate change present significant opportunities for your company?

Yes

Do you want to answer using:

The table below

7.2A

What are the current and/or anticipated significant physical opportunities and their associated countries/regions and timescales?

Opportunities	Region/Country	Timescale in Years	Comment
Changes in precipitation patterns	Australia	Current	The physical impacts of climate change will create some indirect opportunities for the Bank. The Bank has a large Regional and Agriculture Business customer base. These customers may become more adversely affected by the physical impacts of climate change than other sectors due to their concentration in regional and remote areas of Australia. This creates the opportunity for the Bank to provide specialised services to these customers assisting them in managing the impacts of climate change on their

Opportunities	Region/Country	Timescale in Years	Comment
			business. As households adapt to changing climate conditions, the Bank has an opportunity to provide specialised retail products and services to support adaptation, for example loans for rainwater tanks and/or solar panels.

7.2B

What are the current and/or anticipated significant physical opportunities and their associated countries/regions and timescales?

7.3

Describe the ways in which the identified opportunities affect or could affect your business and your value chain.

The Bank has the opportunity to provide specialised services to regional customers who have been affected by climate change, assisting them in managing the impacts on their business. It is envisaged that this expertise will grow the Bank's client base and, by developing new products and services to help our customers address the climate challenge, the Bank opens up new markets and potential revenue streams.

The effects on our value chain are also significant. By providing solid climate change advice to our customers, they can also expect to see enhanced economic outcomes and, importantly, more resilient businesses. These forward-thinking customers have the opportunity to increase revenue within their chosen profession by experimenting with hardier crops, and installing weatherproof farming infrastructure. Giving them opportunities to grow their business even further.

There are also opportunities arising for the Bank's suppliers. The Bank will be actively looking to procure energy efficient products, and products with low embodied energy. Suppliers who deal in these products are likely to be preferred for the Bank's supply chain. Sustainability is an increasing factor within all procurement tenders and will gain even more relevance in future procurement activities.

7.4

Are there financial implications associated with the identified opportunities?

Yes

7.5

Please describe them.

The Bank has invested in our dedicated Regional and Agriculture business, and in establishing our Carbon Solutions team. While there is an initial outlay involved, these areas of our business will start to bring in new customers, strengthening existing relationships, and having a positive financial impact on the Bank's bottom line. It is however, difficult to quantify these opportunities due to the large uncertainties surrounding climate change and its effect on our Regional and Agricultural clients.

7.6

Describe any actions the company has taken or plans to take to exploit the opportunities that have been identified, including the investment needed to take those actions.

The Bank has taken steps to create a specialised Carbon Solutions team and to bolster the capabilities of our dedicated Regional and Agricultural business. This business regularly reviews the issues that are faced by our customers. In doing so we can service our clients better and by identifying opportunities, we can provide specialised assistance, thereby enabling the Bank to grow its client base.

For households wanting to adapt to changing climate conditions, the Bank has an opportunity to provide specialised retail products and services supporting adaptation, for example by offering loans for rainwater tanks or solar panels.

The Bank will continue to concentrate on the effects that climate change will have on our Regional and Agricultural businesses, so as to assist them in their changing needs.

7.7

Explain why you do not consider your company to be presented with significant opportunities - current and/or anticipated.

7.8

Please explain why not.

Further Information

Attachments

Page: Other Opportunities

8.1

Does climate change present other significant opportunities - current and/or anticipated - for your company?
Yes

Do you want to answer using:

The table below

8.2A

What are the current and/or anticipated other significant opportunities and their associated countries/regions and timescales?

Opportunities	Region/Country	Timescale in Years	Comment
Reputational opportunities and increased ability to attract and retain talent	Australia	Current	Community Engagement and investment: Climate change has presented the Bank the opportunity to support a diverse range of community activities and organizations that are working to address climate change issues. Partnerships with environmental organizations provide a practical way of demonstrating to our staff, customers, shareholders and the broader community, our commitment to protect the environment and educate on environmental issues whilst providing practical outcomes, while also creating greater

Opportunities	Region/Country	Timescale in Years	Comment
			reputational opportunities and therefore increasing the ability to attract and retail talent.
Other: Communication and Awareness	Australia	Current	Communication and Awareness: The Bank has used the public interest generated by the climate change agenda as a vehicle for communicating our proactive approach to carbon management, and wider sustainability initiatives both internally and externally. A key example of this is the release of the Bank's inaugural standalone Sustainability Report in 2009, which communicates the Bank's climate change initiatives and carbon emissions data, as well as the Bank's additional foundations on which it stands: Customers, People, Community and Governance. We have also launched the Bank's Sustainability Alliance, an online sustainability community tool providing a forum for Bank employees who

Opportunities	Region/Country	Timescale in Years	Comment
			are passionate about sustainability to engage in dialogue with other staff members within the organisation.
Other: Indigenous Reconciliation	Australia	Current	Indigenous Reconciliation: The Bank has created a Reconciliation Action Plan (RAP) for Indigenous Australians, which includes commitments to support Indigenous enterprise and identifies opportunities that will help create a larger labour market of educated and skilled Indigenous Australians. The Bank's Indigenous Banking team is currently exploring opportunities for Indigenous communities to take advantage of developments in the emerging and expanding carbon markets. This focus will continue as further opportunities arise resulting from the impacts of climate change.

8.2B

What are the current and/or anticipated other significant opportunities and their associated countries/regions and timescales?

8.3

Describe the ways in which the identified opportunities affect or could affect your business and your value chain.

Opportunity 1.
Community Engagement and Investment:
The climate change agenda has provided a different approach to engaging our staff. Through engaging our staff they become more aware and proud of our organisation, and ultimately more effective at what they do.

There are direct benefits in our value chain and especially our community partners. The Bank experiences an enhanced reputation, and a more committed employee base. Our community partners experience more direct benefits. For example, Conservation Volunteers Australia receives direct financial benefits as a result of our activities with them. Similarly, Clean Up Australia Day provides staff with both the opportunity to participate as well as the chance to be proud that the organisation is supporting the initiative.

Opportunity 2.
Communication and Awareness:
Publication of the inaugural standalone Sustainability Report in 2009 provides a positive contribution to the success of the Bank. The balanced and transparent disclosure of sustainability risks, opportunities and performance data provides valuable information to investors who wish to include environmental, social and governance (ESG) criteria in their assessment of the Bank. Publication of the Bank's Sustainability Report can also have a positive impact on the Bank’s reputation, because of the increased disclosure, and by highlighting to customers, shareholders staff and the wider community of the many sustainable initiatives being undertaken.

Opportunity 3.
Indigenous Reconciliation:
The Commonwealth Bank’s Indigenous Banking Team has a relationship with the Bank’s dedicated Carbon Solutions team, which develops solutions and provides management advice to assist clients with current and future opportunities. This has the potential to benefit the Bank by opening new markets, and exposing us to investment opportunities that might otherwise remain unknown. There are also positive reputational impacts for the Bank. Our value chain is also positively impacted by our involvement in the Reconciliation Action Plan (RAP) program because of the benefits that it brings to the wider community.

8.4

Are there financial implications associated with the identified opportunities?
Yes

8.5

Please describe them.

Community Engagement and Investment:
The Bank has committed extensive financial support into the climate-related community investment programs that we are partnered with. Programs such as the Great Barrier Reef and Clean up Australia may not only receive financial support, but hands-on commitment from the Bank’s employees, through such prgrams as the ZooX Ambassador program, where Bank employees have the opportunity to see first hand, what the reef scientists are doing to curb the climate change effects and as well through Clean Up Australia Day events.

Communication and Awareness:
The Bank made a significant investment into its inaugural standalone 2009 Sustainability Report by engaging both internal and external stakeholders, verifying data, setting up internal teams to deliver such a report as well as the cost of production. The Bank also contracted the external expertise of auditors (KPMG) to provide an independent review of the content of the report. By openly communicating with stakeholders about our environmental performance, this report is expected to increase the breadth and depth of our customer relationships, which has positive implications to our bottom line.

Indigenous:
The Bank has invested in resource capital expertise to enable the Indigenous program to grow and prosper. Extensive training was undertaken to identify additional opportunities that will help create an educated a skilled Indigenous Australian workforce, which will create a social return on investment.

8.6

Describe any actions the company has taken or plans to take to exploit the opportunities that have been identified, including the investment needed to take those actions.
Community Engagement and Investment:
The Bank has taken a number of actions to take advantage of the opportunities for community engagement and investment arising from climate change. These include:
- Getting involved in Clean Up Australia Day - one of Australia's largest volunteering activities. In 2010, 588,000 people participated across 7073 sites. The Bank has been associated with Clean Up Australia Day since 2009.
- Through the Bank's involvement with the Great Barrier Reef Foundation, the ZooX Ambassadors Program will provide our 38,000 Australian based staff with the opportunity to understand more about how climate change is impacting the Great Barrier Reef and the role research is playing in preserving it for future generations.
- Whilst the media focus on Earth Hour in capital cities, we engage all our people to participate, not only within the work place, but also in their home.

Communication and Awareness:
To exploit the opportunities presented by climate change, the Bank launched its inaugural stand alone Sustainability Report in 2009. This tool allows us to communicate with stakeholders who are concerned about climate change, and tell them about our own performance and what we are doing to improve it. The reputational benefits of this are considerable.

The Bank has also created the Sustainability Alliance, an online community tool providing a forum for employees who are passionate about sustainability to engage in dialogue with other staff members within the organisation. The Bank used the internal expertise of dedicated staff to create the Alliance, from its inception to application. The Bank also invested externally by consulting one of the Bank's key design companies to ensure the alignment of the Bank's vision for this project, while also being guided by a fresh eyes approach and expertise.

Indigenous:
The Bank is using the strong relationships developed by our Indigenous Banking team to identify opportunities for engaging Indigenous Australians in the growing carbon sector. We are committed to supporting Indigenous enterprise in the carbon sector, and identifying further opportunities where possible.

8.7

Explain why you do not consider your company to be presented with significant opportunities - current and/or anticipated.

8.8

Please explain why not.

Further Information

Attachments

Module: Strategy

Page: Strategy

9.1

Please describe how your overall group business strategy links with actions taken on risks and opportunities (identified in questions 3 to 8), including any emissions reduction targets or achievements, public policy engagement and external communications.

The Bank's overall strategy links with the risks and opportunities of climate change through our vision, which is "to be Australia's finest financial services organisation through excelling in customer service". Because of the impact that climate change is predicted to have on our customers, we cannot realise this vision unless we understand and account for the risks and opportunities previously identified in questions 3 to 8 of this submission.

Our overarching mechanism for addressing these risks and opportunities is our Environment Policy. This Group-wide policy sets out our framework for understanding and managing our environmental impacts, risks and opportunities. The Environment Policy states: "The Commonwealth Bank believes climate change will have a major environmental, economic and social impact. We believe that climate change presents both risks and opportunities for our business and that as a financial intermediary we can play a role in addressing climate change."

Emissions Reduction Targets:
One of the Bank's core climate change strategies is to reduce our own carbon emissions. This is directly linked to the regulatory and physical risks identified in questions 3 to 8.

To reduce our own emissions, in May 2009 the Bank announced a commitment to a domestic carbon emissions reduction target of 20 per cent by 2013 from a 2008-09 baseline. In order to achieve this, we are;

- Implementing energy efficiency projects
- Using vehicles that are less carbon-intensive
- Increasing our use of E10 and biodiesel fuels
- Providing driver education programs
- Relocating employees from inefficient buildings to energy-efficient buildings
- Undertaking staff awareness and engagement programs.

The Bank has already made good progress in making retail properties more energy efficient. A suite of energy efficiency initiatives were successfully trialled at 12 retail branches during 2009. The Bank's strategy is to implement these technologies throughout the entire retail network during 2010-11 where appropriate. This will significantly reduce both carbon emissions and costs from the Bank's portfolio. In addition, our vehicle initiatives have already resulted in a significant reduction in emissions, surpassing our initial expectations.

Strategy approach to regulatory risks and opportunities:
In order to address the risks and opportunities posed by regulatory aspects of climate change, the

Bank has taken a proactive approach, including public participation that involves regulatory compliance and public participation.

Our Environment Policy states that we will comply with all relevant environmental legislation. In order to meet this commitment, the Bank remains abreast of regulatory obligations via many internal streams, such as our legal teams, dedicated Carbon Solutions team, and Group Sustainability. This approach ensures that we avoid any financial, legal, or reputational damage from non-compliance.

The Bank also engages in policy discussions on environmental issues to manage the risks and opportunities presented by climate change. We do this through our own channels, as well as through representation in industry bodies such as the Australian Bankers Association, the Australian Financial Markets Association and the Investor Group on Climate Change.

The Bank has been an active participant in the public policy debate associated with the development of the Federal Government's Carbon Pollution Reduction Scheme (CPRS) and other industry discussions. Key activities include:

- Submission of response to the CPRS Green Paper.
- Meetings with the Minister for Climate Change and Secretaries of the Department of Climate Change and various officials of the Federal and State governments.
- Head of Sustainability and Responsible Investment for Colonial First State Global Asset Management (CFSGAM) provided evidence to the Senate enquiry into the proposed CPRS.
- Participation in Government Insurance and Finance Partnership on Climate Change.
- Participation in AFMA Carbon Markets Committee.
- CFSGAM assistance in the ABA consultation in the Investor Group on Climate Change.
- Participation in ABA, Banking industry's NGER 'Guidance' document presented to the Greenhouse and Energy Data Officer (GEDO).
- Meetings with the GEDO on post NGER submissions identifying issues and with legislation and online reporting system.

Strategy approach to other risks:
The Group's strategy for approaching other climate change risks is focussed on accurate, transparent communication with our stakeholders.

The primary vehicle for achieving this is the Group's Sustainability report. This publication is dedicated to communicating the actions taken by the Bank on our 'five foundations of sustainability' - People, Customers, Community, Environment and Governance. In line with this approach, all past, present and future Carbon Disclosure Project submissions are and will be displayed on the Bank's website.

Further Information

Attachments

Page: Strategy - Targets

9.2

Do you have a current emissions reduction target?

Yes

9.3

Please explain why not and forecast how your Scope 1 and Scope 2 emissions will change over the next 5 years. *(If you do not have a target)*

9.4

Please give details of the target(s) you are developing and when you expect to announce it/them. *(If you are in the process of developing a target)*

9.5

Please explain if you intend to set a new target. *(If you have had a target and the date for completing it fell within your reporting year, please answer questions 9.5 and 9.6)*

9.6

Please complete the table. *(If you have a current emissions reduction target or have a recently completed target)*

Target Type	Value of Target	Unit	Base year	Emissions in base year (metric tonnes CO2-e)	Target Year	GHGs and GHG sources to which the target applies	Target met?	Comment
Absolute emissions reduction	33918.00	Metric tonnes CO2-e reduction relative to base year	Other: FY 2008-2009	169589	2013	Scope 1 + 2	Target ongoing	Australian Operations, excluding BankWest and Wealth Management business. Represents a 20 per cent reduction in emissions from the Bank's 2008-09 baseline.
Absolute emissions reduction	1075.00	Metric tonnes CO2-e reduction relative to base year	Other: FY 2008-2009	6914	2012	Scope 1 + 2 + 3	Target ongoing	New Zealand Operations only. Target represents 17% reduction in emissions from a 2008-09 baseline

Further Information

Attachments

Page: Strategy - Emission Reduction Activities

¿

Is question 9.7 relevant for your company?

Yes

9.7

Please use the table below to describe your company's actions to reduce its GHG emissions.

1. Actions - please describe	2. Annual energy saving	3. Annual energy savings - number	4. Annual energy saving - units	5. Annual emission reduction in metric tonnes CO2-e	6. Reduction - achieved or anticipated	7. Investment - number	8. Investment - currency	9. Monetary savings - number	10. Monetary savings - currency	11. Monetary savings	12. Timescale of actions & associated investments (if relevant)
The Bank's Tool-of-trade Fleet and Property Portfolio: • Switching from 6 cylinder vehicles to 4 cylinder vehicles. • Increasing the use of E10 and Bio-Diesel. • Automatic	Achieved	16162	Other: GJ (Giga Joule)	3808	Achieved		Insignificant costs - not quantified			Not quantified	Timescale of Actions; One (1) year, July 2008 - June 2009. Investment number - 'Not relevent' as this has not been quantified to date. Monetory

1. Actions - please describe	2. Annual energy saving	3. Annual energy savings - number	4. Annual energy saving - units	5. Annual emission reduction in metric tonnes CO2-e	6. Reduction - achieved or anticipated	7. Investment - number	8. Investment - currency	9. Monetary savings - number	10. Monetary savings - currency	11. Monetary savings	12. Timescale of actions & associated investments (if relevant)
overnight PC shutdown through the 'BIOS' software and energy saving (excluding Energy Efficiency Opportunities (EEO efficiencies). • Driver Training and Education.											Savings number - 'Not relevent' as this has not been quantified to date.
Energy Efficiency Opportunities across the Bank • 94 EEO opportunities were implemented in the reporting period (1 opportunity falls outside the CDP boundary). Initiatives included:	Achieved	3196	Other: GJ (Giga Joule)	1002	Achieved	97348	AUD ($)	96094	AUD ($)	Achieved	Timescale of Actions: Two (2) years. Associated Investiment achieved in first year

1. Actions - please describe	2. Annual energy saving	3. Annual energy savings - number	4. Annual energy saving - units	5. Annual emission reduction in metric tonnes CO2-e	6. Reduction - achieved or anticipated	7. Investment - number	8. Investment - currency	9. Monetary savings - number	10. Monetary savings - currency	11. Monetary savings	12. Timescale of actions & associated investments (if relevant)
• 12 branches were retrofitted with a suit of energy efficiency measures (lighting, air-conditioning, appliances and IT). • Revising design and fit-out guidelines to ensure the energy efficiency of new branches.											
The Bank's Australian Commercial Portfolio – Existing Buildings: • IT: Overnight PC shutdown through BIOS software, wholesale	Anticipated	11779	Other: GJ (Giga Joule)	3272	Anticipated	637286	AUD ($)	2130649	AUD ($)	Anticipated	Timescale of Actions: Four (4) years. Associated Investiment achieved in first year

1. Actions - please describe	2. Annual energy saving	3. Annual energy savings - number	4. Annual energy saving - units	5. Annual emission reduction in metric tonnes CO2-e	6. Reduction - achieved or anticipated	7. Investment - number	8. Investment - currency	9. Monetary savings - number	10. Monetary savings - currency	11. Monetary savings	12. Timescale of actions & associated investments (if relevant)
upgrade of desktop (roll-out has commenced). • Lighting: De-lamping, upgrade light fittings, occupancy controls, time clocks, upgrade architectural lighting. • Air-conditioning: Review temperature set points, air-conditioning optimisation. • Appliances: Install appliance timers on photocopiers, hot water, zip filters. • Energy Efficiency Opportunities											

1. Actions - please describe	2. Annual energy saving	3. Annual energy savings - number	4. Annual energy saving - units	5. Annual emission reduction in metric tonnes CO2-e	6. Reduction - achieved or anticipated	7. Investment - number	8. Investment - currency	9. Monetary savings - number	10. Monetary savings - currency	11. Monetary savings	12. Timescale of actions & associated investments (if relevant)
(Regulatory Program) Projects.											
The Bank's Australian Retail Portfolio - Existing branches: • IT: Wholesale upgrade of desktop, enabling Energy Star feature on Office equipment. • Lighting: De-lamping where excessive light levels, external lighting controlled by time clocks/photo electric sensors. • Appliances: Appliance timers • Air conditioning: Time clock	Anticipated	8304	Other: GJ (Giga Joule)	2307	Anticipated	242735	AUD ($)	1621379	AUD ($)	Anticipated	Timescale of Actions: Four (4) years. Associated Investiment achieved in first year

1. Actions - please describe	2. Annual energy saving	3. Annual energy savings - number	4. Annual energy saving - units	5. Annual emission reduction in metric tonnes CO2-e	6. Reduction - achieved or anticipated	7. Investment - number	8. Investment - currency	9. Monetary savings - number	10. Monetary savings - currency	11. Monetary savings	12. Timescale of actions & associated investments (if relevant)
reprogramming, install push button timer on split systems.											
The Bank's Australian Retail - New and refurbished branches: • IT: Wholesale upgrade of desktop, enabling Energy Star feature on Office equipment. • Lighting and power: Master control switch to isolate all non-essential services, front of house lighting timer, external signage lighting time clocks/photo electric sensors,	Anticipated	3156	Other: GJ (Giga Joule)	877	Anticipated	410356	AUD ($)	509043	AUD ($)	Anticipated	Timescale of Actions: Four (4) years. Associated Investiment achieved in first year

1. Actions - please describe	2. Annual energy saving	3. Annual energy savings - number	4. Annual energy saving - units	5. Annual emission reduction in metric tonnes CO2-e	6. Reduction - achieved or anticipated	7. Investment - number	8. Investment - currency	9. Monetary savings - number	10. Monetary savings - currency	11. Monetary savings	12. Timescale of actions & associated investments (if relevant)
T5 lighting as standard fittings, lunch room/toilets motion detectors. • Air conditioning: Variable air volume or variable refrigerant volume systems.											
Australia: Tool-of-trade Fleet: • Fuel Efficiency: Replacement of Lancers with Toyota Yaris or Hyundai Getz. • Driver Education: Driver education programs - interal training platform, staff education.	Not relevant			1208	Anticipated	87500	AUD ($)	1538571	AUD ($)	Anticipated	Timescale of Actions: Four (4) years. Associated Investiment achieved in first year
The	Antici	483	Other:	269	Antici		Insigni	3303	NZD	Antici	Timesc

1. Actions - please describe	2. Annual energy saving	3. Annual energy savings - number	4. Annual energy saving - units	5. Annual emission reduction in metric tonnes CO2-e	6. Reduction - achieved or anticipated	7. Investment - number	8. Investment - currency	9. Monetary savings - number	10. Monetary savings - currency	11. Monetary savings	12. Timescale of actions & associated investments (if relevant)
Bank's New Zealand business, Electricity Savings: • Monitoring & targeting system: System deployed across Auckland Savings Bank (ASB) sites to provide real time data on energy use and develop target profiles based on best practice. • Energy efficient lighting systems: Energy efficient lights, occupancy sensor controlled light switching, daylight sensor control for	pated	4	GJ (Giga Joule)		pated		ficant costs - not quantified	47	($)	pated	ale of Actions: Four (4) years. Investment number - 'Not relevent' as this has not been quantified to date.

1. Actions - please describe	2. Annual energy saving	3. Annual energy savings - number	4. Annual energy saving - units	5. Annual emission reduction in metric tonnes CO2-e	6. Reduction - achieved or anticipated	7. Investment - number	8. Investment - currency	9. Monetary savings - number	10. Monetary savings - currency	11. Monetary savings	12. Timescale of actions & associated investments (if relevant)
branch signage, daylight responsive lighting etc. • Other energy saving initiatives: A range of initiatives including energy audits, HVAC upgrades, efficient design, control improvements, people activity (e.g. consolidate night teams / hot desking) etc. • EI Power (RL): eiPower software project for remote control of PC power management. Improves energy usage of desktops											

1. Actions - please describe	2. Annual energy saving	3. Annual energy savings - number	4. Annual energy saving - units	5. Annual emission reduction in metric tonnes CO2-e	6. Reduction - achieved or anticipated	7. Investment - number	8. Investment - currency	9. Monetary savings - number	10. Monetary savings - currency	11. Monetary savings	12. Timescale of actions & associated investments (if relevant)
.											
The Bank's New Zealand business, Fleet and Air Travel Initiatives: • Fleet switching: Hybrids and smaller engine capacity. • Fuel card tracking. • Air Travel: Organisational commitment to reduce travel and increase up-take of teleconferencing technology.	Not relevant			1	Anticipated		Insignificant costs - not quantified			Not quantified	Timescale of Actions: Four (4) years.
The Bank's Investment business, Colonial First State, Electricity Savings: • sensor lighting	Achieved	971862	kWh (kilowatt-hour)	836	Achieved		Insignificant costs - not quantified			Not quantified	Timescale of Actions; One (1) year, July 2008 - June 2009

1. Actions - please describe	2. Annual energy saving	3. Annual energy savings - number	4. Annual energy saving - units	5. Annual emission reduction in metric tonnes CO2-e	6. Reduction - achieved or anticipated	7. Investment - number	8. Investment - currency	9. Monetary savings - number	10. Monetary savings - currency	11. Monetary savings	12. Timescale of actions & associated investments (if relevant)
• timed outages on electrical equipment • introducing LCD monitors.											
The Bank's Investment business, Colonial First State, Electricity Savings: Reduce paper usage as part of the 'Papercutz for Planet Ark' program, encouraging customers to opt for receiving electronic statement and communications	Achieved	871560	kWh (kilowatt-hour)	304	Achieved		Insignificant costs - not quantified			Not quantified	Timescale of Actions: Four (4) years

9.8

Please explain why not.

9.9

Please provide any other information you consider necessary to describe your emission reduction activities.

The Bank has been undertaking carbon emission reduction initiatives for over 10 years. However, in the last 12 months, CBA has developed its Australian and NZ Carbon Reduction Targets Program, formalising its ongoing commitment to reduce carbon emissions. In the first 12 months of the programs, The Bank has implemented the necessary framework to roll-out the carbon reduction activities which will result in robust carbon reduction achievements in the following reporting years. In addition to the initiatives and actions outlined above, since 2000, CBA has integrated many emission reduction activities into business as usual. Although the emission reduction benefits of these initiatives have not been formally quantified, they represent significant achievements in making CBA's operations more sustainable. Initiatives include:

- In 2008 – 2009 we have upgraded our properties to achieve a minimum four star National Australian Built Environment Rating (NABERs), with some buildings, such as the Darling Walk building in Sydney, achieving a five star rating and a six star Green Star rating.
- In October 2008, we launched dedicated intranet sustainability pages to inform and educate staff and in March 2009, we held an Executive Carbon Briefing for senior management.
- We have established a Sustainability working group and Workplace Sustainability Committee (Colonial First State) to engage staff and further integrate sustainability practices into the workplace including double-siding default on printing and reusing of office materials.
- From January 2008 we have promoted the use of online statements, with more than 1.5 million deposit accounts and 274,000 credit card accounts making the switch from paper.
- Moving from paper to online for direct marketing, product applications and other banking features, resulting in a saving of over 10.2 million pieces of paper in the 2008-09 reporting period.

Specific initiatives include;

Property and IT
Since 2000, the Bank has undertaken various initiatives to reduce its greenhouse gas emissions, including:

- Implementation of voltage reduction units to branch lighting to 54 retail sites across Australia.
- Installation of enhanced air-conditioning controls to 33 branch sites across Australia.
- Installation or enhancement of lighting controls within 7 commercial buildings to better reflect tenant occupancy patterns.
- Installation of variable speed drives (VSD) to the air-conditioning plant at the Bank's Head Office building.
- Enhanced the design of new branch premises to minimise their energy consumption. As well as enhancement to the Commercial office refit guidelines.
- Implementation of technology changes to the Bank's workstations to reduce individual workstation consumption.
- Progressively installed Energy-Star activated office equipment, including computer printers, facsimile machines, photocopiers, etc.
- Progressively relocating from low National Australian Built Environment Rating System (NABERS) -rated commercial premises to four and five star buildings.
- Wholesale upgrading of personal PC equipment.
- Implementation of an automated PC shut down system to approximately 36,000 computers across the Bank.

9.10

Do you engage with policy makers on possible responses to climate change including taxation, regulation and carbon trading?

Yes

9.11

Please describe.

The Bank engages in policy discussions on environmental issues directly and through its industry representatives such as the Australian Bankers Association (ABA), the Australian Financial Markets Association (AFMA) and the Investor Group on Climate Change (IGCC) to encourage climate change mitigation and adaptation.

The Bank has been an active participant in the public policy debate associated with the development of the Federal Government's Carbon Pollution Reduction Scheme (CPRS). Key activities include:

- Submitted response to the CPRS Green Paper.
- Meetings with the Minister for Climate Change and Secretaries of the Department of Climate Change and various officials of the Federal and State governments.
- Head of Sustainability and Responsible Investment for Colonial First State Global Asset Management provided evidence to the Senate enquiry into the proposed CPRS. We are also active in industry discussions around climate change and its mitigation and adaptation:
- Participation in Government Insurance and Finance Partnership on Climate Change.
- Participation in AFMA Carbon Markets Committee.
- Participation in ABA.
- Participation in the IGCC by the Bank's asset management business, Colonial First State Global Asset Management.

Colonial First State engages with policy makers directly and also through its membership of key financial services industry associations, such as the Investments and Financial Services Association (IFSA) and the Association of Superannuation Funds of Australia (ASFA). Colonial First State has Board representation on both of these organisations. The company's engagement with them centres primarily on industry and regulatory issues. The impacts of climate change are discussed within this context.

The Bank's insurance business CommInsure, belongs to industry forums (such as IFSA, Insurance Council, etc) and it is through these forums that CommInsure seeks to engage and influence policy makers on possible responses to climate change.

Colonial First State Global Asset Management engages directly with policy makers at a State and Federal level while also engaging through our representative bodies, the IGCC and IFSA. Colonial First State Global Asset Management is also increasingly engaged in the global policy dialogue, primarily with the development institutions such as the Asian Development Bank. The types of issues that are discussed are emissions trading schemes and the supportive mechanisms government can take to increase the capital flows to climate solutions. Colonial First State Global Asset Management this year (2010) signed the Investor Statement on the Urgent Need for a Global Agreement on Climate Change.

Further Information

Please find attached: The Colonial First State Global Asset Management signed, Investor Statement on the Urgent Need for a Global Agreement on Climate Change:
http://www.igcc.org.au/Content/Documents/Document.ashx?DocId=91195

Attachments

Module: GHG Emissions Accounting, Energy and Fuel Use, and Trading

Page: Emissions Boundary - (1 Jul 2008 - 30 Jun 2009)

10.1

Please indicate the category that describes the company, entities, or group for which Scope 1 and Scope 2 GHG emissions are reported.

Companies over which operational control is exercised

10.2

Are there are any sources (e.g. facilities, specific GHGs, activities, geographies, etc.) of Scope 1 and Scope 2 emissions within this boundary which are not included in your disclosure?

Yes

10.3

Please complete the following table.

Source	Scope	Explain why the source is excluded
Refrigerants for Australian Operations	Scope 1	The Bank was not required to report refrigerants under the Australian National Greenhouse and Energy Reporting (NGER) Scheme as we did not meet the reporting requirements. We are excluded from reporting based on our industry code (National Greenhouse and Energy Reporting (Measurement) Determination 2008).
Commercial and retail properties owned by the Commonwealth Property Office Fund and Retail Property Trust managed by Colonial First State Global Asset Management.	Scope 1 and 2	Although the Commonwealth Property Office Fund and Retail Property Trust are managed by Colonial First State Global Asset Management (under the Bank's operational control), both funds report energy and

Source	Scope	Explain why the source is excluded
		emissions for their portfolios in individual Carbon Disclosure Project submissions.
Operations external to Australia and NZ including: Asia Pacific region business.	Scope 1 and 2	The Bank operates primarily in Australia and New Zealand. Although the Bank has some offshore offices, branches and automatic teller machines; these represent a very small proportion of the Bank's overall operations, emissions and energy profile. Due to limited data access for these offshore operations and the small contribution that they make to the Bank's energy and emissions profile, these sources have been excluded. The Bank is working to improve data collection procedures for offshore offices for future reporting years.
New Zealand Data	Scope 1	Unlike CDP 2009, New Zealand data is included in the total and regional breakdown for Scope 1 and 2, illustrating the Bank's continuous improvement and commitment in emissions

Source	Scope	Explain why the source is excluded
		reporting and data collection. Only calendar 2008 data was available for the Bank's New Zealand business, this has been included as it represents a full year in the Bank's cycle.

Further Information

The reporting boundary includes the emissions generated from the Bank's operations within Australia and New Zealand.
The operations outside of these regions are excluded due to limited access to data for this reporting period. Investigation into incorporating the Bank's offshore subsidiaries in future submissions is currently in progress.
The reporting boundary for FY2008-09 includes the emissions data for the Bank of Western Australia (Bankwest). Bankwest was acquired by the Bank on 1 December 2008, this acquisition date fell within the reporting period covered by this submission and although the acquisition was not at the start date of the FY2008-09 reporting period, extensive work had been conducted, so as to report accurately on this data. The accuracy of this data is aligned with the accuracy required by the Government's National Greenhouse and Energy Reporting Scheme.
Also not included within the reporting boundary are the commercial and retail properties owned by the Commonwealth Property Office Fund (CPA) and Retail Property Trust (CFX) managed by Colonial First State Global Asset Management. The CPA and CFX report emissions from these properties in individual CDP submissions.

Attachments

Page: Methodology - (1 Jul 2008 - 30 Jun 2009)

11.1a

Please give the name of the standard, protocol or methodology you have used to collect activity data and calculate Scope 1 and Scope 2 emissions and/or describe the procedure you have used (in the text box in 11.1b below).

Please select the published methodologies that you use.
Australia - National Greenhouse and Energy Reporting Act
Other: Australia - National Greenhouse Accounts - June 2009
New Zealand - Guidance for Voluntary, Corporate Greenhouse Gas Reporting
Other: New Zealand - Guidelines

Please select the published methodologies that you use.
to Defra's GHG conversion factors for Company Reporting Annexes updated July 2007
ISO 14064-1
The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)

11.1b

Please describe the procedure that you use.

Direct Answer:
In Australia, electricity, natural gas and diesel consumption is captured from invoices and managed through an external database EnTERPRIZE.EM™. All tool-of-trade vehicles data is collected through fuel cards and log books managed by internal processes. The Bank engages the expert climate change consultancy firm Energetics to undertake National Greenhouse and Energy Reporting (NGER) an emissions inventory management, using Energetics Calculation Tools and NGER emission factors. In New Zealand, the Bank uses invoice based consumption data. Emission and energy calculations are conducted internally by the Bank's sustainability managers, using GHG Protocol calculation tools, with emission factors and reporting principles contained within the New Zealand Guidance for Voluntary, Corporate Greenhouse Gas Reporting Data and Methods for the 2006 Calendar Year.

Detailed Answer:
In Australia, the Bank outsources electricity, natural gas and diesel invoice processing to Energetics. All invoiced consumption data is uploaded into a database system, EnTERPRIZE.EM™ (EEM). Activity data in EEM is reconciled quarterly at a minimum, and any missing data is requested and followed up. This ensures that emission calculations are based on robust and complete datasets. Activity data related to tool-of-trade vehicles (fuel consumption, by fuel type, vehicle and location), is maintained by the Bank's fuel supplier based on fuel card usage. This data is collated and checked on an ongoing basis. In addition, logbook information detailing the business/private usage split for each vehicle is also collated annually and is used to exclude the consumption attributable to private usage (only business-related fuel consumption is deemed under the operational control of the Bank). Details of diesel consumed by dedicated Bank bus services are provided by the service operators on a monthly basis. All data is transferred to Energetics for emissions calculations.
Diesel consumption data for diesel used in back-up generators is provided to Energetics. When calculating energy produced, an efficiency factor of 30% is assumed.
All consumption data is then converted to greenhouse gas emissions using the energy content and emission factors provided in the National Greenhouse and Energy Reporting (Measurement) Determination 2008, using calculation tools developed by Energetics. Final calculations undergo a quality assurance process and external verification. During the last reporting period, Energetics has developed a carbon management software tool, CarbonScope aligned with the Australian National Greenhouse and Energy Reporting Scheme. Currently BankWest activity data is contained in this database. It is intended that all Commonwealth Bank data will be migrated to CarbonScope from EnTERPRIZE.EM™ in the next reporting year to further automate activity data reporting.
In New Zealand invoice based data for all activities is collated by dedicated internal Sustainability Managers. GHG Protocol Calculation tools are used together with the energy content and emission factors contained within the New Zealand Guidance for Voluntary, Corporate Greenhouse Gas Reporting Data and Methods for the 2006 Calendar Year for NZ.

11.2

Please also provide the names of and links to any calculation tools used.

Please select the calculation tools used.
NGER Calculator: Oscar Extension
Other: Hot Climate, Cool Commerce: A Service Sector Guide to Greenhouse Gas Management http://www.ghgprotocol.org/calculation-tools/all-tools
Other: GHG emissions from purchased electricity http://www.ghgprotocol.org/calculation-tools/all-tools
Other: CarbonScope http://www.energetics.com.au/services/carbonscope
Other: Enterprize.EM www.enterprizeem.com

11.3

Please give the global warming potentials you have applied and their origin.

Gas	Reference	GWP
Carbon dioxide	IPCC Second Assessment Report (SAR - 100 year)	1
Methane	IPCC Second Assessment Report (SAR - 100 year)	21
Nitrous oxide	IPCC Second Assessment Report (SAR - 100 year)	310
HCFC-22	IPCC Second Assessment Report (SAR - 100 year)	0
HFC-23	IPCC Second Assessment Report (SAR - 100 year)	11700
HFC-32	IPCC Second Assessment Report (SAR - 100 year)	650
HFC-43-10mee	IPCC Second Assessment Report (SAR - 100 year)	1300
HFC-125	IPCC Second Assessment Report (SAR - 100 year)	2800
HFC-	IPCC	1000

Gas	Reference	GWP
134	Second Assessment Report (SAR - 100 year)	
HFC-134a	IPCC Second Assessment Report (SAR - 100 year)	1300
HFC-143	IPCC Second Assessment Report (SAR - 100 year)	300
HFC-143a	IPCC Second Assessment Report (SAR - 100 year)	3800
HFC-152a	IPCC Second Assessment Report (SAR - 100 year)	140
HFC-227ea	IPCC Second Assessment Report (SAR - 100 year)	2900
HFC-236fa	IPCC Second Assessment Report (SAR - 100 year)	6300

11.4

Please give the emission factors you have applied and their origin.

Fuel/Material	Emission Factor	Unit	Reference
Other: Petroleum based oils (other than petroleum based oil as fuel)	27.90	Other: Kg CO2-e/GJ	The Australian National Greenhouse and Energy Reporting (Measurement) Determination 2008.
Biogasoline	3.40	Other: Kg CO2-e/GJ	The Australian National Greenhouse and Energy Reporting (Measurement) Determination 2008.
Motor gasoline	66.92	Other: Kg	The Australian National

Fuel/Material	Emission Factor	Unit	Reference
		CO2-e/GJ	Greenhouse and Energy Reporting (Measurement) Determination 2008.
Other: Diesel Oil (transport)	69.90	Other: Kg CO2-e/GJ	The Australian National Greenhouse and Energy Reporting (Measurement) Determination 2008.
Other: Diesel Oil (stationary)	69.50	Other: Kg CO2-e/GJ	The Australian National Greenhouse and Energy Reporting (Measurement) Determination 2008.
Biodiesels	3.40	Other: Kg CO2-e/GJ	The Australian National Greenhouse and Energy Reporting (Measurement) Determination 2008.
Natural gas	51.33	Other: Kg CO2-e/GJ	The Australian National Greenhouse and Energy Reporting (Measurement) Determination 2008.
Other: Electricity - NSW	0.89	Other: Kg CO2-e / KWh	The Australian National Greenhouse and Energy Reporting (Measurement) Determination 2008.
Other: Electricity – South Australia	0.77	Other: Kg CO2-e / KWh	The Australian National Greenhouse and Energy Reporting (Measurement) Determination 2008.
Other: Electricity - Victoria	1.22	Other: Kg CO2-e / KWh	The Australian National Greenhouse and Energy Reporting (Measurement) Determination 2008.

Fuel/Material	Emission Factor	Unit	Reference
Other: Electricity – Western Australia	0.84	Other: Kg CO2-e / KWh	The Australian National Greenhouse and Energy Reporting (Measurement) Determination 2008.
Other: Electricity - Queensland	0.89	Other: Kg CO2-e / KWh	The Australian National Greenhouse and Energy Reporting (Measurement) Determination 2008.
Other: Electricity - Tasmania	0.23	Other: Kg CO2-e / KWh	The Australian National Greenhouse and Energy Reporting (Measurement) Determination 2008.
Other: Electricity – Northern Territory	0.68	Other: Kg CO2-e / KWh	The Australian National Greenhouse and Energy Reporting (Measurement) Determination 2008.
Other: Diesel Fuel (Stationary)	2.69	Other: kg CO2-e/litre	New Zealand: Guidance for Voluntary, Corporate Greenhouse Gas Reporting Data and methods for the 2006 calendar year
Other: Diesel (Transport)	2.31	Other: kg CO2-e/litre	New Zealand: Guidance for Voluntary, Corporate Greenhouse Gas Reporting Data and methods for the 2006 calendar year
Natural gas	0.19	Other: kg CO2-e / kWh	New Zealand: Guidance for Voluntary, Corporate Greenhouse Gas Reporting Data and methods for the 2006 calendar year

Fuel/Material	Emission Factor	Unit	Reference
Other: Electricity	0.20	Other: kg CO2-e/kWh	New Zealand: Guidance for Voluntary, Corporate Greenhouse Gas Reporting Data and methods for the 2006 calendar year

Further Information

Attachments

Page: Emissions Scope 1 - (1 Jul 2008 - 30 Jun 2009)

12.1

Please give your total gross global Scope 1 GHG emissions in metric tonnes of CO2-e.

17038

¿

Is question 12.2 relevant to your company?

Yes

12.2

Please break down your total gross global Scope 1 emissions in metric tonnes CO2-e by country/region.

Country	Scope 1 Metric tonnes CO2-e
Other: Australia - ACT	420
Other: Australia - NSW	6512
Other: Australia - Northern Territory	36
Other: Australia - Queensland	2201
Other: Australia - South Australia	956

Country	Scope 1 Metric tonnes CO2-e
Other: Australia - Tasmania	254
Other: Australia - Victoria	4977
Other: Australia - Western Australia	1383
Other: New Zealand	299

12.3

Please explain why not.

12.4

Where it will facilitate a better understanding of your business, please also break down your total gross global Scope 1 emissions by business division. (Only data for the current reporting year requested.)

Business Division	Scope 1 Metric tonnes CO2-e

12.5

Where it will facilitate a better understanding of your business, please also break down your total gross global Scope 1 emissions by facility. (Only data for the current reporting year requested.)

Facilities	Scope 1 Metric tonnes CO2-e

¿

Is question 12.6 relevant to your company?

Yes

12.6

Please break down your total gross global Scope 1 emissions by GHG type. (Only data for the current reporting year requested.)

GHG Type	Scope 1 Emissions (Metric tonnes)	Scope 1 Emissions (Metric tonnes CO2-e)
CO2	16315.00	16315
CH4	5.57	117
N20	1.37	425
HFCs	0.11	190

12.7

Please explain why not.

¿

Is question 12.8 relevant to your company?

Yes

12.8

Please give the total amount of fuel in MWh that your organization has consumed during the reporting year.

70473

12.9

Please explain why not.

¿

Is question 12.10 relevant to your company?

Yes

12.10

Please complete the table by breaking down the total figure by fuel type.

Fuels	MWh
Natural gas	15663.00
Liquefied petroleum gas (LPG)	59.00
Biodiesels	1.00
Other: Petroleum	170.00

Fuels	MWh
based oils	
Motor gasoline	49516.00
Gas/Diesel oil	4869.00
Biogasoline	195.00

12.11

Please explain why not.

12.12

Please estimate the level of uncertainty of the total gross global Scope 1 figure that you have supplied in answer to question 12.1 and specify the sources of uncertainty in your data gathering, handling, and calculations.

Uncertainty Range	Main sources of uncertainty	Please expand on the uncertainty in your data
Less than or equal to 2%	Metering/ Measurement ConstraintsPublished Emissions FactorsData Management	In assessing the uncertainty of scope 1 emissions the methodology used was that provided in the National Greenhouse and Energy Reporting (Measurement) Determination 2008 as amended (the Determination). These require that uncertainty be assessed so that the range for an emissions estimate encompasses the actual amount of the emissions with 95% confidence. Sources of uncertainty: 1. Published emission factors The methodology provided in the Determination

Uncertainty Range	Main sources of uncertainty	Please expand on the uncertainty in your data
		incorporates uncertainty pertaining to three sources of uncertainty and uses default uncertainty levels (%) for these. These include default uncertainty levels for emissions factors published in the Determination. Additional default uncertainty levels are provided for activity data and energy content factors. 2. Activity data (data management, metering and measurement constraints). Where activity data are concerned, default uncertainty levels are provided that take into account how data is derived and managed, for example whether data is generated through invoices provided by the supplier or through direct measurement. Sources of emissions, the means by which activity data have been derived and the default uncertainty levels provided

Uncertainty Range	Main sources of uncertainty	Please expand on the uncertainty in your data
		in the Determination are listed in the following table.

Further Information

Attachments

Page: Emissions Scope 2 - (1 Jul 2008 - 30 Jun 2009)

13.1

Please give your total gross global Scope 2 GHG emissions in metric tonnes of CO2-e.

241332

¿

Is question 13.2 relevant to your company?

Yes

13.2

Please break down your total gross global Scope 2 emissions in metric tonnes of CO2-e by country/region.

Country	Metric tonnes CO2-e
Other: Australia - Australian Capital Territory	2292
Other: Australia - New South Wales	108019
Other: Australia – Northern Territory	641
Other: Australia - Queensland	22668
Other: Australia – South Australia	11331
Other: Australia - Tasmania	537
Other: Australia -	49937

Country	Metric tonnes CO2-e
Victoria	
Other: Australia – Western Australia	39292
New Zealand	6615

13.3

Please explain why not.

13.4

Where it will facilitate a better understanding of your business, please also break down your total gross global Scope 2 emissions by business division. (Only data for the current reporting year requested.)

Business division name	Metric tonnes CO2-e

13.5

Where it will facilitate a better understanding of your business, please also break down your total gross global Scope 2 emissions by facility. (Only data for the current reporting year requested.)

Facility name	Metric tonnes CO2-e

¿

Is question 13.6 relevant to your company?

Yes

13.6

How much electricity, heat, steam, and cooling in MWh has your organization purchased for its own consumption during the reporting year?

Please supply data for these energy types.	MWh
Electricity	286917
Heat	0
Steam	0

Please supply data for these energy types.	MWh
Cooling	0

13.7

Please explain why not.

13.8

Please estimate the level of uncertainty of the total gross global Scope 2 figure that you have supplied in answer to question 13.1 and specify the sources of uncertainty in your data gathering, handling, and calculations.

Uncertainty range	Main sources of uncertainty in your data	Please expand on the uncertainty in your data.
Other: Australian Government does not give uncertainty emission factors for Scope 2 emissions	AssumptionsExtrapolationMetering/ Measurement ConstraintsPublished Emissions FactorsData Management	The methodology used by the Bank to estimate its Australian emissions and their uncertainty, is that provided in the National Greenhouse and Energy Reporting (Measurement) Determination 2008 as amended (the Determination). Uncertainty pertaining to scope 2 emissions is associated primarily with emission factors and activity data. 1. Published emission factors: Whilst the Determination provides a methodology for the estimation of uncertainty pertaining to scope 1 emissions, and associated default uncertainty levels (emissions factors, carbon content factor and activity data), it does not currently provide these for scope 2 emissions. In seeking to provide

Uncertainty range	Main sources of uncertainty in your data	Please expand on the uncertainty in your data.
		information in a consistent and verifiable manner, the Bank has therefore elected not to provide a figure for the uncertainty associated with its scope 2 emissions. The primary sources of uncertainty in activity data are: 2. Data management: Energy usage information is derived from paper-based invoices issued by the Bank's numerous suppliers. Data quality is dependent on the accuracy with which data is transcribed from the invoice. This uncertainty is minimised by combining the capture of usage/cost data with the invoice payment process, which includes validation checking to detect data entry errors. 3. Estimation and Extrapolation: Use of a Net Lettable Area (NLA) based estimation of electricity consumption data not recorded within third party energy management and utilities database, EnTERPRIZE.EM™ (EEM), for a small number of Bank branches and ATM sites. 4. Metering and Measurement: Minor uncertainties are inherent in the metered consumption invoiced by electricity retailers. The National Electricity Market

Uncertainty range	Main sources of uncertainty in your data	Please expand on the uncertainty in your data.
		(NEM) Rules relating to metering require meters to have an overall error of not more than ± 1.5% (NEM Rules, Version 34, Schedule 7.2.2) 5. Assumptions: Limited assumptions are made in quantifying the Bank's emissions, which contribute a very small proportion of the Bank's total emissions. Electricity consumption data for a small number of Bank branches and ATM sites has not been recorded in EEM and has therefore required estimation – this estimation is based on the Net Lettable Area of the site (NLA) and the average values of consumption per unit NLA for the relevant property type and seasonal conditions within the Bank's portfolio.

Further Information

The Bank is unable to gauge the data uncertainty for New Zealand's Auckland Savings Bank within this year's CDP submission, however we will endeavour to do so in future years. The Bank anticipates an even deeper and rigorous approach to data collection and availability in our commitment to accurately and transparently disclose climate change information where appropriate.

Attachments

Page: Emissions Scope 2 Contractual

14.1

Do you consider that the grid average factors used to report Scope 2 emissions in question 13 reflect the contractual arrangements you have with electricity suppliers?

Yes

14.2

You may report a total contractual Scope 2 figure in response to this question. Please provide your total global contractual Scope 2 GHG emissions figure in metric tonnes CO2-e.

14.3

Explain the origin of the alternative figure including information about the emission factors used and the tariffs.

14.4

Has your organization retired any certificates, e.g. Renewable Energy Certificates, associated with zero or low carbon electricity within the reporting year or has this been done on your behalf?

Yes

14.5

Please provide details including the number and type of certificates.

Type of certificate	Number of certificates	Comments
Other: Certificates Part of GGAS NSW	3559	GGAS establishes annual state-wide greenhouse gas reduction targets, and then requires individual electricity retailers and certain other parties who buy or sell electricity in NSW to meet mandatory benchmarks based on the size of their share of the electricity market. If these parties,

Type of certificate	Number of certificates	Comments
		known as benchmark participants, fail to meet their benchmarks, then a penalty is assigned. Monitoring the performance of benchmark participants is undertaken by the Independent Pricing and Regulatory Tribunal of NSW (IPART) in its role as Compliance Regulator. 1 certificate is equal to 1 tonne CO2e saved per certificate.

Further Information

Attachments

Page: Emissions Scope 3

¿

Is question 15.1 relevant to your company?

Yes

15.1

Please provide data on sources of Scope 3 emissions that are relevant to your organization.

Sources of Scope 3 emissions	Metric tonnes of CO2-e	Methodology	If you cannot provide a figure for a relevant source of Scope 3 emissions, please describe the emissions.
Purchased goods & services - direct supplier emissions	27391	Direct Answer: CBA outsources its data centres to Hewlett Packard. Although data centres fall outside CBA's operational control, the use of data centres is integral to the CBA's business and therefore is a scope 3 emission that can be directly attributed to the CBA's operations. Detailed Answer: The major data centres servicing CBA are located in Burwood and Norwest in NSW. The Norwest data centre solely services CBA and therefore the total energy and emissions from this data centre can be attributed to CBA. This data was then extrapolated to account for all CBA data centre activity on the basis that the Norwest operation represents 35% of CBA's data centre services in Australia. The methodology used to calculate these emissions was: • Electricity: Hewlett Packard provided CBA with total electricity for the	

Sources of Scope 3 emissions	Metric tonnes of CO2-e	Methodology	If you cannot provide a figure for a relevant source of Scope 3 emissions, please describe the emissions.
		2008 calendar year. As this represents a full 12 months data, it was assumed that the same quantity can be attributed to the 2008-2009 reporting year. Total emissions were calculated by Energetics, using the NSW emissions factor under National Greenhouse and Energy Reporting Determination 2008 of 0.89 kg CO2-e/kWh. As the centre only undertakes work for CBA all emissions have been attributed to CBA Scope 3. • Generators: Hewlett Packard provided information to CBA and Energetics on the amount of diesel used in back-up generators in 2008. The amount provided was an estimate in litres, based on usage times and generator capacity. Energetics calculated emissions using the energy content and emissions factors for diesel used for stationary energy purposes, being 38.6 GJ/kL and 69.5 kg CO2-e	

Sources of Scope 3 emissions	Metric tonnes of CO2-e	Methodology	If you cannot provide a figure for a relevant source of Scope 3 emissions, please describe the emissions.
		/GJ respectively. • Actual emissions from Norwest 9,587 (t CO2-e) on the basis that Norwest represents 35% of total data centre load, were then extrapolated to determine total emissions in Australia. Hewlett Packard is a leader in sustainability in the Information Technology industry. HP has a 'Moving Towards Sustainability' program to implement energy efficiency in its data centres. HP is undertaking energy efficiency measures in a number of data centres. In one example, carbons savings of 3,048 tonnes CO2-e were achieved through efficiency measures, including virtualisation of servers.	
Purchased goods & services - cradle-to-gate emissions	37469	Energy related activities, not included in Scope 2. Direct Answer: Scope 3 emission factors have been used to account for the indirect emissions from the extraction, production and transport of fuel burned to	

Sources of Scope 3 emissions	Metric tonnes of CO2-e	Methodology	If you cannot provide a figure for a relevant source of Scope 3 emissions, please describe the emissions.
		generate electricity consumed for the indirect emissions attributable to the electricity lost in delivery in the T&D network. The emissions factor for electricity end-users was applied to all Scope 2 emissions (electricity consumption). Factors were sourced from the Australian National Greenhouse Accounts, Factors and Methods Workbook, June 2009 (NGA) (page 58), published by the Australian Government's Department of Climate Change, and are noted as Intergovernmental Panel on Climate Change 1996 values. New Zealand figures were calculated using New Zealand Scope 3 emission factors. Detailed Response: The NGA scope 3 emission factors were applied on a state/territory basis to the amount of consumed electricity in each state territory in the reporting year. Factors	

Sources of Scope 3 emissions	Metric tonnes of CO2-e	Methodology	If you cannot provide a figure for a relevant source of Scope 3 emissions, please describe the emissions.
		used: • NSW and ACT: 0.18 kg CO2-e/kWh • Victoria: 0.12 kg CO2-e/kWh • Queensland: 0.12 kg CO2-e/kWh • South Australia: 0.14 kg CO2-e/kWh • Western Australia: 0.1 kg CO2-e/kWh • Tasmania 0.02 kg CO2-e/kWh • Northern Territory 0.11 kg CO2-e/kWh. CBA recognises its responsibility for indirect emissions from our electricity consumption. Although our Target Program is focused on Scope 1 and 2 emissions, CBA continues to track associated Scope 3 emissions for electricity reductions achieved through the Target Program. This scope 3 figure accounts for both New Zealand and Australian emissions.	
Business travel	18651	Direct Answer: Details of number of flights taken for the reporting period and the total number of nautical miles, are collected from relevant travel booking companies in Australia and	

Sources of Scope 3 emissions	Metric tonnes of CO2-e	Methodology	If you cannot provide a figure for a relevant source of Scope 3 emissions, please describe the emissions.
		New Zealand. Total emissions are calculated by the addition of: • The total number of legs flown, multiplied by one factor to give total ground emissions; and • The total number of kilometres travelled multiplied by another factor to give the total in-flight emissions. Detailed Answer: Data is provided from external proprietary databases, extracted in Excel format and provided to CBA and then to Energetics (Australia only). Data is provided by Amex, Atlantic Pacific Travel and FCM Travel. New Zealand data is adjusted to account for bookings external to the system from General Ledger information, while Australian data is based upon Amex bookings to be complete. The ground emissions factor for each leg is calculated from Energetics proprietary data, and is set to a value of 12.29 kg CO2-e per leg flown. The in-	

Sources of Scope 3 emissions	Metric tonnes of CO2-e	Methodology	If you cannot provide a figure for a relevant source of Scope 3 emissions, please describe the emissions.
		flight emissions factor for each kilometre is set to a value of 0.129 kg CO2-e/passenger/km, which is multiplied by a factor of 2 which is the upper radiative forcing factor. The upper radiative forcing factor is to account for the emissions being at high altitude which has a multiplier effect on the impact of the emissions. This emissions factor is taken from the 2005 National Greenhouse Gas Inventory (published 2008); the upper radiative forcing factor is based on a review of IPCC published data by Energetics. Also note that the flight data provided is in nautical miles, hence this is multiplied by a conversion factor to obtain the total distance flown in kilometres. For NZ data, emissions factors are applied from the Guidance for Voluntary, Corporate Greenhouse Gas Reporting Data and methods for the 2006 calendar year. These	

Sources of Scope 3 emissions	Metric tonnes of CO2-e	Methodology	If you cannot provide a figure for a relevant source of Scope 3 emissions, please describe the emissions.
		results are added together to give an overall emissions number as a result of all flights taken. The use of video-conferencing was considered to mitigate the Bank's carbon emissions. Because of these mitigating actions the Bank has reduced its carbon emissions and will continue to do so. Due to the success of these actions, additional opportunities will be sort to further reduce the Bank's carbon footprint.	
Purchased goods & services - cradle-to-gate emissions	1709	Energy related activities, not included in Scope 1. Direct Answer: Scope 3 emission factors have been used to account for the indirect emissions from the extraction, production and transport of fossil fuels consumed by the Bank. The relevant factors contained within the Australian National Greenhouse Accounts, Factors and Methods Workbook, June 2009 (NGA) (page 58) and New Zealand emission factors	

Sources of Scope 3 emissions	Metric tonnes of CO2-e	Methodology	If you cannot provide a figure for a relevant source of Scope 3 emissions, please describe the emissions.
		for New Zealand data, have been applied to the consumption data for each fossil fuel source. These Scope 3 emissions relate to Australian and New Zealand emissions. Detailed Answer: The NGA scope 3 emission factors were applied on a state/territory basis to the amount of consumed electricity in each state / territory in the reporting year. Factors used for combustion of natural gas: • NSW and ACT 15.7 kg CO2-e/GJ • Victoria 4.4 kg CO2-e/GJ • Queensland 3.2 kg CO2-e/GJ • South Australia 13.2 kg CO2-e/GJ • Western Australia 4.1 kg CO2-e/GJ • Tasmania 4.4 kg CO2-e/GJ. The Scope 3 emission factors for combustion of liquid fuels are: • Petroleum based oils (other than petroleum based oil used as fuel) 5.3 kg CO2-e/GJ • Gasoline (other than for use as fuel in an aircraft) 5.3 kg CO2-e/GJ • Diesel oil 5.3 kg	

Sources of Scope 3 emissions	Metric tonnes of CO2-e	Methodology	If you cannot provide a figure for a relevant source of Scope 3 emissions, please describe the emissions.
		CO2-e/GJ • Liquefied Petroleum Gas 5.0 kg CO2-e/GJ CBA recognises its responsibility for indirect emissions from our fuel consumption. Although our Target Program is focused on Scope 1 and 2 emissions, the Bank continues to track associated Scope 3 emissions for electricity reductions achieved through the Target Program.	
Purchased goods & services - cradle-to-gate emissions	5525	Upstream Suppliers of Data Centres. Direct Answer: These emissions represent the scope three emissions associated with the Scope 1 and 2 emissions from the data centres in Australia managed by Hewlett Packard. These emissions account for the extraction, production and transport of fuel burned to generate electricity consumed and fuel burned in back up generators. For electricity, these emissions also	

Sources of Scope 3 emissions	Metric tonnes of CO2-e	Methodology	If you cannot provide a figure for a relevant source of Scope 3 emissions, please describe the emissions.
		account for the indirect emissions attributable to the electricity lost in delivery in the T&D network. The emissions are based on calculations from consumption data for electricity and diesel. Detailed Answer: These scope 3 emissions relate to the Scope 1 and 2 emissions of the Norwest Data centre, extrapolated for all Australian CBA data centres. Emissions were calculated based on the consumption data provided by Hewlett Packard to CBA. Hewlett Packard provided consumption data for electricity use and diesel used in back up generators for the 2008 period. This has been assumed to be correct for the 2008-2009 reporting period. The following calculations were undertaken: • Electricity: The Scope 3 emission factor of 0.18 kg CO2-e/KWh (Australian National Greenhouse Accounts, Factors and Methods	

Sources of Scope 3 emissions	Metric tonnes of CO2-e	Methodology	If you cannot provide a figure for a relevant source of Scope 3 emissions, please describe the emissions.
		Workbook, June 2009 (NGA)). • Diesel: The Scope 3 emission factor of 5.3 kg CO2-e/GJ was applied (Australian National Greenhouse Accounts, Factors and Methods Workbook, June 2009 (NGA)). • Data extrapolated for all Australian CBA data centres on the basis that Norwest represents 35% of the total CBA data centre load. As these emissions related directly to Scope 1 and 2 emissions, actions taken by HP for energy efficiency will also reduce these Scope 3 emissions. HP is working to decrease its emissions through energy efficiency measures in data centres. Although these emissions are Scope 3, the Bank is concerned about emissions that are generally being consumed from Data Centre properties as a whole. The Bank are currently working to understand the	

Sources of Scope 3 emissions	Metric tonnes of CO2-e	Methodology	If you cannot provide a figure for a relevant source of Scope 3 emissions, please describe the emissions.
		energy efficiencies that can be implemented to reduce these emissions now and in the future. It is envisaged that these energy efficiency initiatives may result in being aligned with the Bank's 20% carbon reduction target. Every effort will be made to align these data centres with the Bank's portfolio in respect to reducing their carbon footprint.	
Purchased goods & services - cradle-to-gate emissions	3209	Business non-air travel. Direct Answer: This figure represents the Scope 3 emissions associated with hire car (Australia and New Zealand (NZ)), taxis (NZ only) and third party vehicle use (NZ) only. Calculations are based on amount of fuel purchased (hire cars), kilometres travelled or total spend using emission factors from recognised standards. Detailed Answer: New Zealand calculates emissions using the following methods using	

Sources of Scope 3 emissions	Metric tonnes of CO2-e	Methodology	If you cannot provide a figure for a relevant source of Scope 3 emissions, please describe the emissions.
		factors from New Zealand: Guidance for Voluntary, Corporate Greenhouse Gas Reporting Data and methods for the 2006 calendar year. • Taxi Travel (Auckland Savings Bank): Activity reports obtained for the three largest suppliers and aggregated and reconciled against the General Ledger to derive the balance of taxi travel not incurred through the three largest suppliers. This spend was converted to an estimate of distance travelled by using an average kilometres travelled per spend. • Taxi Travel (GJIMA): The General Ledger data was converted to an estimate of distance travelled by using an average kilometres travelled per AUD$ of spend. • Rental Cars: General Ledger fuel consumption data. • Third Party Vehicles: General Ledger fuel consumption data. Spend was	

Sources of Scope 3 emissions	Metric tonnes of CO2-e	Methodology	If you cannot provide a figure for a relevant source of Scope 3 emissions, please describe the emissions.
		broken down by month and fuel price data used to derive a weighted average fuel price across the consumption profile which resulted in an estimate of litres consumed. This category also includes emissions associated with staff using their own vehicles are reimbursed at a specific rate per kilometre. Australia calculates emissions for hire cars from data provided by Hertz proprietary database and the Hertz fuel consumption guide for vehicles. Fuel consumption data is converted to greenhouse gas emissions using the energy content factors and Scope 1 emission factors provided in the National Greenhouse and Energy Reporting (Measurement) Determination 2008 and the scope 3 emission factors taken from National Greenhouse Accounts (NGA) Factors, January 2008. The total emissions are the	

Sources of Scope 3 emissions	Metric tonnes of CO2-e	Methodology	If you cannot provide a figure for a relevant source of Scope 3 emissions, please describe the emissions.
		sum of the total kilometres travelled by each vehicle group, multiplied by the average fuel consumption for that vehicle group and the relevant Scope 1 and 3 factors. Australian operations are working to improve data collection for taxi and third party vehicles for the next reporting period.	
Purchased goods & services - cradle-to-gate emissions	393	Direct Answer: Energy consumption data was obtained from Datamail and adjusted pro-rata to reflect the Auckland Savings Bank (ASB) business. Emissions generated through direct marketing to customers have been estimated by multiplying the number of packages posted, as obtained from NZ Post, by a NZ Post 'emission per domestic letter mailed' factor. This data was then extrapolated for GIJMA operations based on dollar spend on postal services. Activity reports from courier	

Sources of Scope 3 emissions	Metric tonnes of CO2-e	Methodology	If you cannot provide a figure for a relevant source of Scope 3 emissions, please describe the emissions.
		companies has been supplied and an emissions per distance travelled factor applied. This figure relates to New Zealand operations only. Detailed Answer: The methodology for calculations is as follows: • Postage Services: Emissions from the postage services has been calculated by the addition of energy emissions and emissions per letter sent domestically: • Energy consumption data from Datamail was provided, and emissions calculated by applying the scope 2 emissions factor 0.02 kg CO2-e/kWh (New Zealand: Guidance for Voluntary, Corporate Greenhouse Gas Reporting Data and methods for the 2006 calendar year) • Bank direct marketing data indicated the number of letters sent in the reporting year. Emissions were then calculated using the factor of 0.01 grams CO2-e/letter. • Courier	

Sources of Scope 3 emissions	Metric tonnes of CO2-e	Methodology	If you cannot provide a figure for a relevant source of Scope 3 emissions, please describe the emissions.
		services provided data for distance travelled and the emissions factor of 0.23 kg CO2-e/km was applied for road travel and 0.58 tonnes CO2-e/ km for air travel. This data represents New Zealand emissions only. New Zealand operations represent approximately 12% of total operational (based on full time equivalents). Due to differences in emission factors and limited data, this number has not been extrapolated to account for the Australian operations. Both in Australia and New Zealand initiatives have been taken to reduce emissions associated with courier use and postage. These include the following: • Case Study: (Australia) Document upload/delivery facility processes to eliminate paper. For all new accounts, customers have the option for information to be sent electronically,	

Sources of Scope 3 emissions	Metric tonnes of CO2-e	Methodology	If you cannot provide a figure for a relevant source of Scope 3 emissions, please describe the emissions.
		rather than by post. This is actively encouraged by CBA staff. Additionally customers can upload documents, rather than having them photocopied and sent to the bank. Between 1 July 2008 and 30 June 2009, over 10.2 million sheets of paper were saved through these process improvements.	
Purchased goods & services - cradle-to-gate emissions	334	Waste Generated within Operations. Direct Answer: Emissions from general waste from the Auckland Savings Bank and GIJMA Banking Centres were used to extrapolate for all New Zealand operations, based on waste to landfill per fulltime equivalent. Factors from the New Zealand: Guidance for Voluntary, Corporate Greenhouse Gas Reporting Data and methods for the 2006 calendar year were used. Detailed Answer: Waste data was determined by monitoring of waste at several sites (including the Support	

Sources of Scope 3 emissions	Metric tonnes of CO2-e	Methodology	If you cannot provide a figure for a relevant source of Scope 3 emissions, please describe the emissions.
		Centres and the Head Office of ASB). This data was then extrapolated for all New Zealand sites and an emissions factor of 0.8930 kg CO2-e / kg sent to landfill was applied to calculate emissions. Factors used were from the New Zealand: Guidance for Voluntary, Corporate Greenhouse Gas Reporting Data and methods for the 2006 calendar year. These emissions relate to New Zealand operations only. On a full time equivalent basis, New Zealand operations represent approximately 12% of the CBA emissions profile. CBA is currently undertaking a waste audit in Australia which will provide robust figures in the next reporting period. In Australia and New Zealand, CBA and ASB continues to reduce its waste to landfill through commingled recycling and paper recycling in each office and	

Sources of Scope 3 emissions	Metric tonnes of CO2-e	Methodology	If you cannot provide a figure for a relevant source of Scope 3 emissions, please describe the emissions.
		reduction initiatives included double-sided default for printing. An example of the initiatives to reduce waste and associate carbon emissions include: • Case Study: The new Sydney Olympic Park Homebush Offices are focused on Environmental Design. Food waste from the kitchen is collected by Earth Power to covert into green energy. Our toner cartridges and light bulbs are recycled and our staff are provided mobile phone recycling and bag swapping facilities. • Case Study: The Bank has partnered with Sims E-Recycling to process used EFTPOS terminals. Up to 98% of material is diverted from landfill and reused, considerably reducing emissions associated with new manufacturing. • Case Study: The Bank is currently undertaking waste volume	

Sources of Scope 3 emissions	Metric tonnes of CO2-e	Methodology	If you cannot provide a figure for a relevant source of Scope 3 emissions, please describe the emissions.
		audits, with one representative assessment being conducted in each state. These audits will be used to calculate a baseline and form a waste strategy and waste management policies. It is likely that the results of this study will form the basis of Scope 3 waste calculations for the next reporting year.	

15.2

Please explain why not.

Further Information

Attachments

Page: Emissions 7

16.1

Does the use of your goods and/or services enable GHG emissions to be avoided by a third party?

Yes

16.2

Please provide details including the anticipated timescale over which the emissions are avoided, in which sector of the economy they might help to avoid emissions and their potential to avoid emissions.

The Bank enables GHG emissions to be avoided by third parties through the financing of renewable energy projects. We are a senior debt lender in Australia and this aspect of our service offering contributes to a significant avoidance of GHG emissions by the project owners, in the electricity sector. Through the Bank's financing, these operators are able to produce zero-emissions electricity which may otherwise be generated using conventional, carbon-intensive fossil fuels technology.

Our involvement with these projects began in 2004, with a single wind farm at Lake Bonney in South Australia. Since then, the Bank has become invested in a range of renewable energy projects globally, including wind farms, landfill gas, biomass and coal seam methane that collectively generate more than 7,000MW of energy.

The amount of emissions avoided is significant. Assuming that the Bank's portfolio of renewable energy projects operates at 50% capacity, approximately 27,287,400 tonnes CO2e of emissions are avoided compared to an average fossil fuel-based energy supply.

Emissions Avoidance 1:
Online Statements service, emissions avoided explanation:
The Bank's online statement service has been able to mitigate the mailing of 5,294,199 statements during the reporting period of 1 July 2008 and 30 June 2009. This number equates to the saving of 21,176,795 sheets of paper for this annual period.

Economic Sector:
Paper Industry, energy sector.

Time Scale of avoided emissions:
During the reporting period of 1 July 2008 to 30 June .

Quantitative emissions avoided:
228.7 Tonnes of carbon dioxide have been avoided as a result of this service.

Emission avoidance 2:
Online Applications service, emissions avoided explanation:
Through the Bank's On-line application service, during the reporting period of 1 July 2008 and 30 June 2009, the Bank has been able to cease the sending of 12,745,442 sheets of paper by giving our customers the option of sending their individual applications through the Bank's website rather than via a paper based system.

Economic Sector:
Paper Industry, energy sector .

Time Scale of avoided emissions:
During the reporting period of 1 July 2008 to 30 June.

Quantitative emissions avoided:
137.65 Tonnes of carbon dioxide avoided.

Emission avoidance 3:
BPAY view service, emissions avoided explanation:
The Bank's 'BPAY view' allows a customer to electronically receive bills from other institutions directly into 'NetBank' part of the Commonwealth Bank website. The BPAY service allows a range of billers to send bill notices electronically, rather than via post, and therefore reducing sheets of paper in the amount of 2,606,824 pages during the reporting period.

Economic Sector:
Emissions are saved from a variety of sectors, primarily telecommunications, energy suppliers and government providers.

Time Scale of avoided emissions:
During the reporting period of 1 July 2008 to 30 June 2009.

Quantitative emissions avoided:
28.15 Tonnes of carbon dioxide have been avoided as a result of this service.

Emission avoidance 4:
Direct Marketing service emissions avoided explanation:
The Bank is also increasing its direct marketing to customers through online banners and email offers, in place of mailed paper marketing materials.

Time Scale of avoided emissions:
During the reporting period of 1 July 2008 to 30 June 2009.

Economic Sector:
Saving paper within the paper and telecommunications industry and energy sector.

Quantitative emissions avoided:
39.96 Tonnes of carbon dioxide have been avoided as a result of this service.

Emission avoidance 5:
Document upload facilities service:
We are also improving document upload/delivery facility processes to eliminate paper where possible. Previously a customer would have to present all documents to branch staff and the Bank would be required to photocopy all documents. Customers can now upload the documents online where they are stored electronically. Previously all new accounts that originated online were sent a welcome pack which consisted of a Financial Services Guide (FSG) and terms and conditions (T&Cs) booklets. Customers now receive the FSG and T&Cs electronically, which means the customer can download the PDFs. As a result over 5.6 million sheets of paper were saved through these process improvements.

Time Scale of avoided emissions:
During the reporting period of 1 July 2008 to 30 June 2009.

Economic Sector:
Emissions are saved from a variety of sectors, primarily telecommunications, energy suppliers and government providers.

Quantitative emissions avoided:
60.48 Tonnes of carbon dioxide have been avoided as a result of this service.

¿

Is question 17.1 relevant to your company?

No

17.1

Please provide your total carbon dioxide emissions in metric tonnes CO2 from the combustion of biologically sequestered carbon i.e. carbon dioxide emissions from burning biomass/biofuels.

17.2

Please explain why not.

While the Bank uses biodiesel and E10 fuel. Under the 2006 IPCC Guidelines, the emission factor for Co2 released from the combustion of biogenic carbon fuels is zero. This is consistent with the Australian National Greenhouse and Energy Reporting (NGER) Scheme and the National Greenhouse

Account (NGA) Factors. The Co2 emissions are considered carbon neutral due to being part of the natural carbon cycle of biologically sequestered carbon.
In accordance with the 2006 IPCC Guidelines, the GHG Protocol, CDP Reporting Guideline, the Australian carbon reporting standards (NGER and NGA) the nitrous oxide and methane emissions from the combustion of biodiesel have already been accounted within the Scope 1 emissions reported. Given that the IPCC and the Australian carbon reporting standards (NGER and NGA) provide a zero (0) emissions factor, carbon emissions from the combustion of our biodiesel and the ethanol component of E10, are zero (0 tonnes CO2). We do not consider it necessary to find alternative emissions factors from international or outdated sources. The Bank will continue to report its emissions in accordance with emission factors provided by the IPCC and endorsed by the Australian Government.

Further Information

Attachments

Page: Emissions 8

18.1a

Please describe a financial intensity measurement for the reporting year for your gross combined Scope 1 and Scope 2 emissions.

If you do not consider a financial intensity measurement to be relevant to your company, select "Not relevant" in column 5 and explain why in column 6.

Figure for Scope 1 and Scope 2 emissions	GHG units	Multiple of currency unit	Currency unit	Financial intensity metrics	Please explain if not relevant. Alternatively provide any contextual details that you consider relevant to understand the units or figures you have provided.
258370.00	Metric tonnes CO2-e	Million	AUD ($)	Revenue	

18.1b

Please describe an activity-related intensity measurement for the reporting year for your gross combined Scope 1 and Scope 2 emissions.

Oil and gas sector companies are also asked to report activity-related intensity metrics in answer to table O&G1.3.

If you do not consider an activity-related intensity measurement to be relevant to your company, select "Not relevant" in column 3 and explain why in column 4.

Figure for Scope 1 and Scope 2 emissions	GHG units	Activity-related metrics	Please explain if not relevant. Alternatively provide any contextual details that you consider relevant to understand the units or figures you have provided.
258370.00	Metric tonnes CO2-e	per full-time equivalent employee	

19.1

Do the absolute emissions (Scope 1 and Scope 2 combined) for the reporting year vary significantly compared to the previous year?

Yes

19.2

Please explain why they have varied and why the variation is significant.

During the reporting period of 2008-09, the Bank reduced its total Australian emissions by 3,808 tCo2-e on the previous reporting period of FY 2007-08. Initiatives contributing to what the Bank believes is a significant reduction in total greenhouse gas emission emissions, include;

The identification of 94 energy efficient opportunities that were implemented during the reporting period, these Initiatives include:

- 12 Retail branches being retrofitted with a suit of energy efficiency measures (lighting, air-conditioning and appliances)
- Revising design and fit-out guidelines to ensure the energy efficiency for new branches as well as the corporate office portfolio
- Automatic desktop computer shutdown and energy saving initiatives across approximately 36,000 Australian computers.

The Bank believes this reduction in total greenhouse gas emissions is significant as this represents more than one tenth of the Bank's current 20 per cent carbon reduction target set for completion by 1 July 2013 for its Australian operations.

20.1A

Please complete the following table indicating the percentage of reported emissions that have been verified/assured and attach the relevant statement.

Scope 1 (Q12.1)	Scope 2 (Q13.1)	Scope 3 (Q15.1)
More than 60% but less than or equal to 80%	More than 60% but less than or equal to 80%	More than 60% but less than or equal to 80%

20.1B

I have attached a external verification statement that covers the following scopes:

Scope 1
Scope 2
Scope 3

Further Information

Attachments

https://www.cdproject.net/Sites/2010/49/3649/Investor CDP 2010/Shared Documents/Attachments/InvestorCDP2010/Emissions-Other2/KPMG Assurance letter - Reporting Period 1 July 2008 to 30 June 2009.pdf

Page: Emissions 9 Trading

21.1

Do you participate in any emission trading schemes?

We don't currently, but anticipate participating in emissions trading within the next two years.

21.2

Please complete the following table for each of the emission trading schemes in which you participate.

Scheme name	Period for which data is supplied.	Allowances allocated	Allowances purchased	Verified emissions - number	Verified emissions - units	Details of ownership

21.3

What is your strategy for complying with the schemes in which you participate or anticipate participating?

The Carbon Pollution Reduction Scheme (CPRS):
The CPRS is the Federal Government's principal policy response for the reduction of Australia's greenhouse gases, covering 75% of Australia's emissions with obligations placed on approximately 1000 entities. An exposure draft of the CPRS legislation was released in March 2009, with the passage of legislation to be completed in July 2009. The CPRS was originally intended to commence on 1 July 2010, however in May 2009 the Federal Government announced that commencement of the CPRS would be delayed until 1 July 2011, in response to the impact of the Global Financial Crisis. Since this announcement however, the scheme has been further delayed until at least 2013.

The Bank will not have a compliance requirement under the proposed CPRS, as the threshold for participation is triggered if a corporation produces more than 25,000 tonnes Co2-e per facility of Scope 1 GHG emissions. The Bank does not meet or exceed this threshold.

While the Bank does not have a direct compliance requirement under the CPRS, a large proportion of entities that will be directly impacted are customers or potential customers of the Bank. Carbon compliance obligations may affect a client's ability to service loans, or impact on the client's asset valuations and loan covenants. To mitigate the Bank's exposure to this risk, we are working closely with our clients to assist them with the management of their exposure and carbon risk. The Bank also reviews how our clients' credit positions will be impacted across both our existing portfolio and new business underwritten.

21.4

Has your company originated any project-based carbon credits or purchased any within the reporting period?

Yes

21.5

Please complete the following table.

Credit origination or credit purchase?	Project identification	URL link to project documentation	Verified to which standard?	Number of credits (metric tonnes of CO2-e)	Credits retired?	Purpose e.g. compliance
Credit Origination	Various, e.g. Voltage reduction initiatives within the Bank's branch network, lighting efficiencies and timing clocks on appliances etc.	The New South Wales Greenhouse Gas Abatement Certificate documentation has been provided in the "Further information" section of this question.	Other: NSW Greenhouse gas Abatement Certificates	3559	Not relevant	Not applicable

Further Information

The New South Wales Greenhouse Gas Abatement Certificate documentation has been supplied to verify the certificates.

Attachments

https://www.cdproject.net/Sites/2010/49/3649/Investor CDP 2010/Shared Documents/Attachments/InvestorCDP2010/Emissions-EmissionsTrading/NSW Greenhouse GAs Abatement Certificates - Tax invoice.pdf

Module: Climate Change Communications

Page: Communications 1

22.1

Have you published information about your company's response to climate change/GHG emissions in other places than in your CDP response?

Yes

22.2

In your Annual Reports or other mainstream filing? *(If so, please attach your latest publication(s).)*

Yes

22.3

Through voluntary communications such as CSR reports? *(If so, please attach your latest publication(s).)*

Yes

Further Information

The Bank understands disclosure of its emissions and climate change strategy is important to all stakeholders. Because of this importance the Bank discloses its response to climate change in a number of external reports, that are all accessible on the Commonwealth Bank's website - www.commbank.com

The reports are listed below;

1. Commonwealth Bank's Annual report
2. Commonwealth Bank's standalone Sustainability Report
3. Reporting to the National Greenhouse and Energy Reporting Scheme (NGERS)
4. Reporting to the Energy Efficiency Opportunities Act (EEOA)

Further to these, the Bank reports voluntarily to the Carbon Disclosure Project (CDP) and the Dow Jones Sustainability Index (DJSI) .

Information on greenhouse gas performance and how the Bank is addressing climate change is also included in shareholder communications including:

- The Shareholder newsletter posted with the dividend statement: http://www.commbank.com.au/about-us/shareholders/shareholder-information/shareholder-newsletter/
- The Shareholder Review - http://www.commbank.com.au/about-us/shareholders/shareholder-information/shareholder-review/

- Annual Results slide presentations - http://www.commbank.com.au/about-us/shareholders/financial-information/2008-results.aspx

The two reports attached to the 2010 CDP submission are;
1. The Bank's Annual Report, and
2. The Bank's Standalone Sustainability Report.

Attachments

https://www.cdproject.net/Sites/2010/49/3649/Investor CDP 2010/Shared Documents/Attachments/InvestorCDP2010/Communications/Commonwealth Bank 2009 AnnualReport.pdf
https://www.cdproject.net/Sites/2010/49/3649/Investor CDP 2010/Shared Documents/Attachments/InvestorCDP2010/Communications/SustainabillityReport_FINAL_web_secured.pdf