

2019 Annual Review



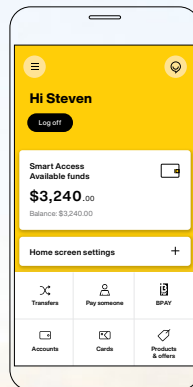
CommonwealthBank

Inside this review

The Annual Review provides a summary of key information from our Annual Report.
To view the complete 2019 Annual Report, visit commbank.com.au/2019AnnualReport

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**We aim to bring together
the best service and leading
technology to deliver the best
outcomes for our customers.**



Our business

Our purpose

Our purpose is to improve the financial wellbeing of our customers and communities.

Our values

We are guided by our values:

- We do what is right
- We are accountable
- We are dedicated to service
- We pursue excellence
- We get things done

Our strategy

Our strategy is to become a simpler, better bank that delivers balanced and sustainable outcomes for our customers, community, our people and shareholders.

Our execution priorities are:

- Simplify our business
- Lead in retail and commercial banking
- Best in digital

Our business areas

- Retail Banking Services
- Business and Private Banking
- Institutional Banking and Markets
- Wealth Management
- ASB New Zealand
- International Financial Services

Our brands

Our brands include some of the best known names in financial services in Australia and New Zealand.

CommonwealthBank



CommSec



ASB

Colonial
First State

bankwest



Our strengths¹

Market leadership

- Main financial institution for 1 in 3 Australians
- Leading market share in home lending, household deposits and credit cards
- Leading payments provider with largest merchant base

Customer reach

- 17.4 million customers, including the highest share of youth and new migrant segments
- Largest branch network in Australia and Australia-based call centres
- 7.0 million active digital customers, #1 for online and mobile banking (*Canstar*)

Talent

- 48,238 employees
- Gender diverse leadership – 50% of Board Directors are female
- Workforce is more culturally diverse than the Australian population

Innovation

- Real-time core banking platform
- #1 mobile banking app in Australia (*Forrester*)
- Leading data and analytics capabilities

Financial strength

- 830,000+ shareholders
- Deposit funding 69%
- Common Equity Tier 1 capital ratio of 10.7% (APRA), 16.2% (International)

Sustainability

- Committed to sustainable and responsible business practices
- Report in line with the recommendations of the Task Force on Climate-related Financial Disclosures
- Listed on DJSI Asia Pacific

¹ For source information see the *Glossary* on page 309 of the Annual Report.

The financials are presented on a continuing operations basis except statutory profit, dividend per share and the Common Equity Tier 1 capital ratio which include discontinued operations. Discontinued operations are outlined on page 49.

What we delivered in FY19

Stakeholder outcomes




\$92bn
of new lending for
Australian home buyers

\$36bn
of new lending for
Australian businesses¹

1.2m
new personal transaction
accounts opened for customers

\$275m
changes to fees and charges
benefiting customers

 For more information, see pages 22-25




427,500+
students provided with
financial education (Start Smart)

236
CommBank Foundation
community grants

\$5.1bn
low carbon
financing

18,000+
employee pro bono and
volunteering hours

 For more information, see pages 26-29




\$5.9bn
paid to our people in salaries
and superannuation

39.1%
women in
leadership roles

25.2hrs
average hours of training
per employee

73.9%
of our people
working flexibly

 For more information, see pages 30-33



\$7.6bn
returned to shareholders
as dividends

\$3,702
dividend amount received by
average retail shareholder

12.5%
return on equity
(cash basis)

21%
total shareholder return
(1 year)

 For more information, see pages 34-35

Chairman's message



Dear Shareholder

It has been a very important year for the Bank, in terms of progressing our strategy to be a simpler, better bank, and addressing key governance, accountability, risk and remediation issues.

All the while, the business has been focused on maintaining operational and capital performance in a more challenging economic environment.

Strategy: becoming a simpler, better bank

Becoming a simpler bank

This year, substantial progress has been made to simplify the Bank. Our focus has been on remediation in, and rationalisation of, our Wealth Management division.

In July 2018, we sold our New Zealand life insurance business, Sovereign, for \$1.3 billion, and we are making progress on the divestment of our Australian life insurance business, CommInsure Life.

Recently, on 2 August, we completed the sale of our global asset management business, Colonial First State Global Asset Management, for \$4.2 billion.

We have also announced the exit of our aligned financial advice businesses, namely the sale of Count Financial, the cessation of CFP-Pathways and the assisted closure of Financial Wisdom.

We remain committed to the orderly exit of our remaining wealth management and mortgage broking businesses, comprising Colonial First State, Aussie Home Loans and our stake in Mortgage Choice.

Delivering better customer outcomes

Another critical area of focus this year has been delivering better outcomes for our customers.

We have been making changes to our policies, products and processes to ensure that we deliver better customer outcomes. This includes our commitment to improve the financial wellbeing of our customers by

removing and reducing fees, and by introducing smart alerts to help customers avoid fees.

We have elevated our approach to how we listen and respond to customers, and have developed a more robust complaints handling process. These functions now report directly to the Deputy Chief Executive Officer, David Cohen.

A large team is also working on remediation and we have expensed approximately \$1 billion this year to cover refunds, interest and program costs – due primarily to issues in our financial advice businesses – to ensure that customers are appropriately and efficiently remediated.

Leadership

There has been significant renewal of the Executive Leadership Team (ELT), following Matt Comyn's appointment as CEO in April last year. Matt has subsequently made seven new appointments to his leadership team, through both internal and external recruitment processes. The new team has significant experience in financial services, risk management and technology. Together, they are now leading the necessary cultural change and making progress on becoming a simpler, better bank.

Culture, accountability and remuneration

To achieve lasting cultural change we have clarified what we expect of our people through our updated purpose and values, and a new Code of Conduct. The Code links our purpose and values with the guiding principle our people must apply – the 'Should We?' test – to ensure they make the right decisions and do the right thing by our customers and the community.

The Bank's remuneration framework has also further evolved to support cultural change and reinforce greater accountability. Changes have been made to better align the Bank's remuneration framework with prudent risk management. For senior leaders, including the CEO and Group Executives, a significant proportion of their performance is now also tied to the successful delivery of our Remedial

Action Plan (RAP) which responds to the recommendations of the Australian Prudential Regulation Authority (APRA) Inquiry into CBA. The RAP milestones include the necessary changes to policies, processes and systems that underpin the Bank's culture. Importantly, we have continued to strengthen the Board's oversight and challenge of remuneration across the Group.

The Board has also determined appropriate remuneration consequences to reflect risk, customer and reputational matters. This year, of the 15 Executives eligible for short-term variable remuneration, 14 received in-year reductions to their remuneration in relation to risk matters. This is in addition to the reduction in remuneration outcomes for Directors, Executives, senior leaders and employees of more than \$100 million across the 2017 and 2018 financial years.

Strengthening governance of non-financial risk

In the 2019 financial year we have built on the previous two years of work in strengthening governance practices at the Bank, to ensure we meet the high standards expected of us.

The focus this year has been on the governance of non-financial risk, including operational risk and compliance. We have increased Board visibility of non-financial risk and improved Board oversight, processes and coordination. This work has been further guided by the recommendations of last year's APRA Inquiry.

The CEO has also established a Non-Financial Risk Committee (NFRC) at Executive level, with reporting through to the Board Risk Committee, to improve the identification, prioritisation and management of non-financial risks. The NFRC also focuses on risks such as climate change and cyber risk that can ultimately have financial impacts.

Regulatory and compliance progress

Australian Transaction Reports and Analysis Centre (AUSTRAC)

We have continued to invest heavily in our financial crimes capabilities and continue to work constructively with AUSTRAC.

Australian Prudential Regulation Authority (APRA)

In April 2018, we committed to implement all 35 recommendations contained in APRA's Prudential Inquiry Final Report and entered into an Enforceable Undertaking (EU) with APRA. An independent reviewer, Promontory Australasia (Sydney) Pty Ltd, provides an assessment of our progress to APRA on a quarterly basis. Their latest report states that we are on track to deliver on our RAP. The full report is available at: commbank.com.au/apra.

Financial Services Royal Commission

In February of this year, the Final Report of the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry (Financial Services Royal Commission) was delivered. We are committed to working with government and our regulators to implement the recommendations of the Final Report. Of the 76 recommendations in the Final Report, we are currently taking action on 23. We are participating in consultation processes and preparing to implement an additional 27. For the remaining 26, the action is with government or regulators or the Bank does not operate in that business.

Australian Securities and Investments Commission (ASIC)

In April 2018, Commonwealth Financial Planning (CFPL) entered into an EU with ASIC that required it to attest that it had identified and remediated customers who had not received an annual review, and that its ongoing service systems, processes and controls were reasonably adequate. In June 2019, ASIC confirmed that CFPL had complied with the EU, save for some refunds to be made by 30 September.

Sustainable business practice

To embed our commitment to operating sustainably and responsibly into our business, we have integrated our environmental and social commitments into a new Group Environmental and Social Policy. This policy includes our commitment to supporting the responsible global transition to net zero emissions – including by reducing our exposures to thermal coal mining and coal fired power generation, with a view to exiting the sectors by 2030, subject to Australia having a secure energy platform. It also includes our human rights and biodiversity commitments, as well as our approach to lending to customers in the agriculture, fisheries, forestry and defence sectors. The policy is outlined at: commbank.com.au/policies.

Business performance and dividends

Notwithstanding the actions taken on remediation this year, the business has continued to perform well, despite economic headwinds and uncertainties. Through capital discipline and prudent balance sheet management we have also maintained our funding, liquidity and capital strengths.

This has enabled the Board to determine a final dividend of \$2.31 per share, taking the full year dividend to \$4.31 per share fully franked, flat on last year.

Board renewal

Board renewal has continued and in January, we welcomed Professor Genevieve Bell and Paul O'Malley to the Board.

Genevieve's experience as a global technology executive and her understanding of technology and culture in business and society, brings a unique and strategic perspective to the Board.

Paul, with his extensive operational, accounting and business experience, including as a CEO and CFO in industries undergoing change, adds significant value to Board discussions.

On 31 December, Sir David Higgins will retire from the Board and we thank David for more than five years of service, commitment and contribution.

Building trust

This year, your Board and management team have made significant progress against key governance, accountability, risk and strategic priorities.

Building trust however, takes time. We are committed to taking a long-term view, and to making decisions and acting in the best interests of all stakeholders.

We believe this will deliver consistently better outcomes for our customers, people, communities, regulators and shareholders, and result in long-term and sustainable performance.

Thank you for your support.



Catherine Livingstone AO
Chairman

CEO's message



Dear Shareholder

For more than a century, the Bank has changed with the times to fulfil our purpose – improving the financial wellbeing of our customers and communities. Our purpose goes back to the Bank's earliest days when it was created to be a bank for all Australians, to help people and businesses prosper and the economy flourish.

Over the past year, we have been taking action to deliver a simpler, better bank to ensure that we uphold the Bank's legacy and achieve our purpose.

The benefits of becoming a simpler bank

Becoming a simpler bank – by reducing our portfolio of businesses and simplifying the way we operate – is allowing us to focus on our core banking businesses.

These businesses deliver approximately 95% of the Bank's profit and are where our strengths lie.

Reducing the complexity of our business and our processes is helping to improve customer and risk outcomes. It also makes it easier for our people to serve our customers.

Another benefit of simplification is that it allows us to reduce costs. We are committed to lowering our cost base to create the capacity to invest in market-leading technology and service, in order to deliver the best offering for our customers and performance for the Bank. This will help us meet the challenges of increased competition. While this year's costs have been significantly higher due to remediation and risk and compliance expenses, we are seeing the early benefits of business simplification.

Progress on becoming a better bank

We are focused on becoming a better bank for our customers. To demonstrate our commitment, each week since February we've announced at least one customer or community benefit. Initiatives under our 'Better for you' campaign have included: removing a number of banking fees for our business customers; providing smart alerts and notifications to help customers avoid fees and better manage their finances; as well as introducing measures to support farmers and regional communities.

This year we have also made deliberate decisions to stop selling some products and services and have changed how and what we charge for others, to ensure that we are delivering better outcomes and value for our customers. While this has impacted revenue, the decisions saved our customers \$275 million in fees and charges this year, and provide a more sustainable and competitive base for our business going forward.

The actions we're taking to respond to the recommendations of the APRA Prudential Inquiry and the Financial Services Royal Commission, and to implement the new Banking Code of Practice, are also critical to restoring trust in the Bank and the broader financial services industry, and will result in better customer and community outcomes.

While becoming a better bank will require consistent effort over time, we were heartened to see that more Australians than ever now call the Commonwealth Bank their main financial institution (35.6% in June 2019, compared with 34.4% in June 2018). Our consumer and business Net Promoter Scores have also improved slightly but are still negative, so we continue to work hard to identify and fix the causes of customer dissatisfaction.

Key metrics in 2019¹

Statutory NPAT

\$8,571m

Cash NPAT

\$8,492m

Cost-to-income ratio

46.2%

Return on equity

12.5% cash basis

CET1 capital ratio (APRA)

10.7%

Dividend per share

\$4.31 fully franked

Total shareholder return

21% 1 year

Net Promoter Score

37.2 Mobile App

30.9 Internet banking

Delivering for our customers through service and technology

By combining the best service and technology we can deliver exceptional banking experiences for our customers, and better operational performance for the Bank.

We are committed to providing exceptional service across all the channels that our customers use to do their banking, including maintaining the largest branch network in Australia and our Australia-based call centres.

A key pillar of our strategy, and of our customer offering, is being the best in digital. Our mobile banking app was recently rated #1 in Australia for the third year in a row by Forrester, and we have been rated the best online bank for 10 years in a row by Canstar. This is not what we use to benchmark our performance though, because our 7 million active digital customers – including 5.6 million CommBank app customers – now compare their banking experience to the best digital experience they have with any service provider.

We believe that personalisation is key to success in digital banking, so we've been building our data and analytics capabilities and the platforms and channels that enable us to deliver more personalised experiences. This includes our now-customisable CommBank app, and the Customer Engagement Engine which uses artificial intelligence to analyse data and serve customers with the information and services that are most relevant to them. We plan to invest over \$5 billion over the next five years with much of that going into technology to keep improving our systems and services, and to maintain our leadership position.

Delivering for our community

Improving the financial wellbeing of the community is also at the heart of our purpose. We have been a long-standing advocate of financial education through school banking and our Start Smart financial literacy program which trains hundreds of thousands of students each year.

We are also taking steps to be there for customers and members of the community who are vulnerable. Our Customer Advocate team, in partnership with community and academic experts, has developed the 'Safe and Savvy' guide to help older people avoid abuse, scams and fraud. Over the past five years we've also been providing assistance to women

and men experiencing domestic and family violence, and financial abuse; and are now partnering with community organisations to help those affected achieve long-term financial independence.

Our new green mortgage initiative which rewards the adoption of solar energy and energy saving measures is a further example of how we are helping to achieve broader community objectives – in this case, more affordable and sustainable energy.

Maintaining financial performance

Our financial results this year reflect the actions we've been taking to build a simpler, better bank – including the costs of simplifying our business, remediating customers to fix past issues, and investing in better customer and risk outcomes.

Importantly, our results also show the continued strength and momentum in our business. Despite the challenges of lower credit growth and low interest rates, we were able to deliver above system growth in home lending and strong transaction account growth.

The strength of our balance sheet – across funding, liquidity and capital metrics – was another positive feature this financial year. With our Common Equity Tier 1 capital ratio at 10.7% we are above APRA's 'unquestionably strong' benchmark of 10.5%.

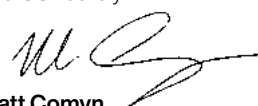
Together, this operational and capital performance has delivered dividends for shareholders. Our simplification-related divestments will further strengthen our capital position and support long-term sustainable returns for shareholders.

Looking ahead

We are making progress on our strategy to be simpler and better, and are very clear on what we need to do to deliver continued performance in the current economic, regulatory and competitive environment.

The enduring strength of the Bank's franchise, the commitment of the leadership team, and the continued dedication of our people to our purpose and to our customers, give me great confidence that we can deliver a bank of which you, as our owners, can be proud.

Yours sincerely



Matt Comyn
Chief Executive Officer

¹ Statutory net profit after tax (NPAT), CET1 and dividend per share include discontinued operations.

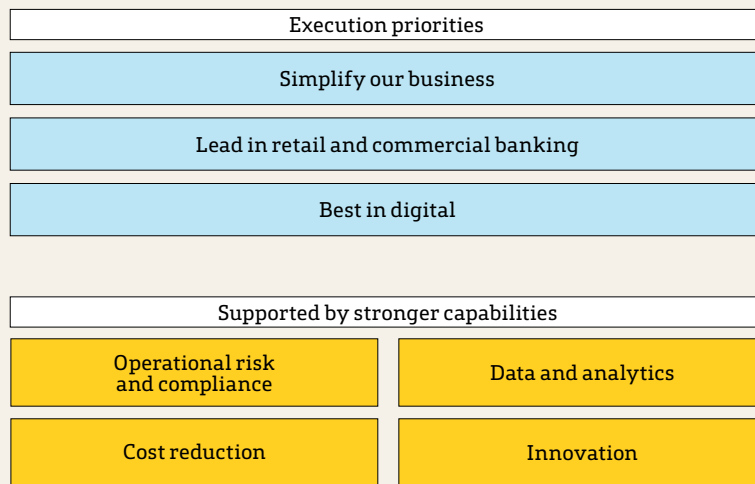
Operating context

We are responding to changes in our operating environment.

Trend	Our response
Macroeconomic environment In Australia, credit growth has slowed and interest rates are at historic lows, however the economy remains resilient. Globally, trade uncertainty persists.	<ul style="list-style-type: none"> We have the backing of a strong balance sheet that is managed prudently and conservatively to provide resilience and to support customers in times of economic uncertainty. We also undertake regular stress tests to understand how our business performs and what actions to take in a variety of scenarios. We are simplifying the Bank to focus on our key sources of competitive advantage including our customer relationships, distribution strengths and technology leadership. <p>See the <i>Strategic report</i> and <i>Financial performance</i> sections for details.</p>
Decline in trust and reputation There has been a loss of confidence and trust in institutions and large businesses in general. In particular, Australian financial institutions have experienced a decline in trust and reputation.	<ul style="list-style-type: none"> We are focused on demonstrating, through actions not words, that we are trustworthy by being capable and reliable, doing the right thing and improving stakeholder outcomes. Trust and reputation is a focus of our strategy and a performance measure in Group Executive long-term variable remuneration. <p>See the <i>Delivering balanced and sustainable outcomes</i> section for details.</p>
Regulation driving change The industry is undergoing a period of heightened regulatory change, with a focus on non-financial risk, including conduct and culture.	<ul style="list-style-type: none"> By simplifying our portfolio we are reducing the scope and complexity of our business. We are also strengthening our risk management and compliance capabilities, including through our APRA Remedial Action Plan. We are engaging with regulators proactively and in an open and transparent way. <p>Refer to the <i>Risk management</i> section for more information.</p>
Increased competition Existing and new competitors are using emerging technologies and will leverage data – through Open Banking and Comprehensive Credit Reporting – to meet evolving customer preferences.	<ul style="list-style-type: none"> We are investing in customer-focused innovation that brings together technology and service to exceed customer expectations. To remain 'best in digital' we are leveraging our unrivalled digital and data assets to deliver personalised and value-add services. By simplifying our business we are also creating the capacity to invest for the future. <p>For more information, see the <i>Strategic report</i> section.</p>
Importance of cybersecurity and data protection Cybersecurity and data privacy are increasingly important due to the digitisation of information, processes and transactions, and the increasing sophistication of cyber threats.	<ul style="list-style-type: none"> We continue to invest in cybersecurity and data management, and view these capabilities as a strategic differentiator. We collaborate with a range of government, community and industry bodies to strengthen system-level resilience and to reduce the impact of fraud and scams on the community. <p>See the <i>Strategic report</i> section for more information.</p>
Workforce requirements are changing Automation and digitisation are changing the capabilities and skillsets required. Competition for specialised talent is increasing.	<ul style="list-style-type: none"> We are focused on re-skilling and supporting our people to be ready for the future of work. To retain and attract top talent we are continuing to invest in our value proposition as an employer. We offer flexible work arrangements, competitive benefits, and foster a diverse and inclusive workforce. <p>For more information, see the <i>Delivering balanced and sustainable outcomes</i> section.</p>
Climate action is growing in importance Climate change presents both risks and opportunities for our customers and our business, and is of concern to many in the community.	<ul style="list-style-type: none"> We are undertaking detailed analysis to understand the risks and opportunities of climate change, implementing strategic responses, and building internal and customer capabilities to support the economy's transition to net zero emissions by 2050. We are committed to reducing our exposure to thermal coal mining and coal fired power generation and to sourcing 100% of our electricity consumption from renewable sources. <p>See the <i>Our approach to addressing climate change</i> section for more information.</p>

Our strategy

Become a simpler, better bank for our customers



To deliver balanced and sustainable outcomes



Our purpose

When the Commonwealth Bank of Australia was established in 1911, it was to be a bank for all Australians and all businesses, a bank that would help the economy flourish and people prosper. It was to be a bank of which the nation could be proud.

This has always been our purpose: to improve the financial wellbeing of our customers and communities. Our purpose provides clear direction to our people and guides our strategy.

Our values

Our values state what we stand for, and set expectations for our actions and behaviours:

- We do what is right
- We are accountable
- We are dedicated to service
- We pursue excellence
- We get things done

Our strategy

Our strategy is to become a simpler, better bank that delivers balanced and sustainable outcomes for our customers, community, our people and shareholders.

We are becoming a simpler bank by focusing on our core banking businesses and simplifying our organisation to reduce costs and create the capacity to invest, while also reducing risk and making it easier for our customers and our people to get things done.

Becoming a better bank is about being more capable and reliable, acting transparently and doing the right thing, and consistently delivering better outcomes for our stakeholders.

We have set three execution priorities: simplify our business; lead in retail and commercial banking; and best in digital. We believe these priorities best leverage our competitive advantages and position the Bank for success.

To deliver on our strategy we are investing in four critical capabilities: operational risk and compliance; cost reduction; data and analytics; and innovation. These capabilities address our operating context and best support performance into the future.

Most importantly, the goal of our strategy is to deliver balanced and sustainable outcomes for our stakeholders. It means that we are taking a balanced and long-term approach in all our decision making.

Simplify our business

We are becoming a simpler, more focused bank, fully aligned to meeting the needs of customers in our core markets.



A simpler portfolio of businesses

Simplifying our portfolio of businesses removes complexity and reduces our cost base.

In the 2019 financial year, we completed the sales of Sovereign, our life insurance business in New Zealand, and of TymeDigital in South Africa. On 2 August 2019, we completed the sale of Colonial First State Global Asset Management.

We are progressing the announced divestments of our other life insurance businesses – CommInsure Life in Australia and our interests in BoCommLife in China and PT Commonwealth Life in Indonesia.

We have also announced the exit of our aligned financial advice businesses, including the sale of Count Financial, the cessation of CFP-Pathways and the assisted closure of Financial Wisdom.

Following the completion of the sale of Count Financial to CountPlus we intend, subject to market conditions, to sell our stake in CountPlus.

We remain committed to the orderly exit of Colonial First State, Aussie Home Loans and our stake in Mortgage Choice.

The end result will be a more focused portfolio that delivers better customer, risk, cost, return and capital outcomes.

Portfolio simplification

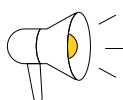
Completed

Sovereign
TymeDigital
Colonial First State
Global Asset Management



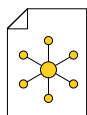
Announced

BoCommLife
CommInsure Life
PT Commonwealth Life
Count Financial
CFP-Pathways
Financial Wisdom



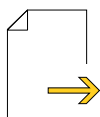
Under strategic review


General Insurance
Vietnam International Bank



Intention to exit

Colonial First State
Aussie Home Loans
Mortgage Choice
CountPlus



 For more information, see page 260 of the Annual Report.

A simpler way of doing business

We are simplifying our policies, processes and products to make it easier for customers to bank with us and for our people to get things done.

Making it easier for customers

We are listening to our customers and acting on their feedback to deliver simpler, better banking. This includes simplifying our product offering to make it easier for customers to choose the product that best suits their needs. For example, we have simplified our home loan product range from 10 products to five core products.

We are also responding to customers who want to do more of their banking digitally. Customers can now manage home loan repayments and provide instructions for maturing term deposits directly in the CommBank app. Through the app we also prompt customers to verify their address before their cards expire and we let them know when their new cards are on the way.

Making it easier for our people

We are making it easier for our people to serve customers. We are redesigning processes to remove duplication and are automating manual work. For example, we have automated part of the new lending process for commercial loans so that our people can focus on spending time with customers and on understanding their businesses.

We are also simplifying our technology by moving to a more modular and cloud-based architecture which will enable us to increase the pace of innovation.

Reducing risk

As we simplify our portfolio and product suite and eliminate process variation, we reduce the spectrum and variety of risks we need to manage.

By simplifying and modernising our technology we reduce the risk of cyber attack and data loss. It also makes our systems more resilient and addresses system risk.

Simplification of our operating model also improves our ability to quickly identify and respond to risks and opportunities as they emerge.

Creating capacity to invest

By reducing complexity and cost we create the capacity to invest in better risk and compliance capabilities and in better technology and digital experiences for customers.

We are making new investments that will help strengthen our position in our core banking businesses including home buying, business banking and payments. We plan to invest more than \$5 billion over the next five years, with much of that to maintain our leadership in technology.



Simpler, faster loans with BizExpress™

Business opportunities can arise unexpectedly and we understand that our customers want to act quickly when they do. That's why we've re-engineered our loan approval process.

Eligible existing customers can now get same day lending decisions for unsecured loans up to \$250,000 and secured loans up to \$1 million. Over the next 12 months, we plan to progressively increase the secured lending limit, expand the product set and offer BizExpress™ to new customers.

By leveraging our leading data assets and automation capabilities to make better, faster credit decisions, the new loan approval process also reduces risk and costs for the Bank.

Lead in retail and commercial banking

We will continue to invest in our market-leading retail bank and strengthen our commercial banking business.



Our commitment is to provide the best service across all channels

Physical network

1,172

branches (Group total)
1,014 in Australia

3,963

ATMs – the largest
network in Australia

Digital channels

#1 online bank

10 years running
(Canstar)

#1 mobile bank

4 years running
(Canstar)

Personal service

2,300+

business bankers and specialists
(Business and Private Banking)

2,000

Australia-based
call centre staff



CBA and the World Bank issue the world's first blockchain bond

As part of our leading Innovation Lab and Markets collaboration, we have partnered with the World Bank to create, allocate, transfer and manage a bond, called 'bondi-i' via distributed ledger. Recently, we achieved another world first by launching secondary trading of bond-i on blockchain.

Retail Banking Services

Our retail customers have diverse needs and choose to do their banking across multiple channels.

We know that our customers value being able to walk into a local branch for face-to-face service, especially when making large deposits and when buying a home. That's why we are committed to keeping the largest branch network in Australia and why we have invested in our proprietary home buying experience. ASB, our New Zealand bank, has also invested in its home lending service and has been awarded 2019 Bank of the Year – Home Loans by Canstar.

Our customers tell us they like talking with call centre staff who understand their needs and can quickly answer their queries. For that reason, we are committed to maintaining our call centres in Australia and to keeping wait times short.

They also say they love the convenience of banking digitally, which is why we continue to innovate and invest in our market-leading online (NetBank) and mobile (CommBank) banking channels.

Importantly, we know that our customers want their banking to be seamless. That's why our technology systems are customer-centred rather than product-centred, and why we have invested in our Customer Engagement Engine which gathers the interactions each customer has with us across all channels. This helps us better understand and serve our customers' needs and improve their financial wellbeing.

Business and Private Banking

We are focused on helping businesses grow and prosper.

We support our customers to start, run and grow their businesses by providing market-leading solutions and services. Our strengths include transaction banking which leverages our real-time banking capabilities, and our leading payments solutions for merchants. We continue to tailor our solutions to meet our customers' needs across their industries and at different stages of their business lifecycle.

We are committed to providing simpler and more convenient banking for our customers through digital innovation. We have introduced a new online customer on-boarding tool for our business customers, and we now offer same day decisions for simple business lending through BizExpress™. We have made Apple Pay and Alipay available to make payments easier and more convenient. Business customers can also enable smart alerts for their business transaction accounts.

Our business customers tell us they value receiving financial insights and expertise to help them run their businesses. To better support our customers, we have hired more business bankers and will continue to invest in our distribution network to provide customers with access to our bankers in branch, over the phone and digitally.

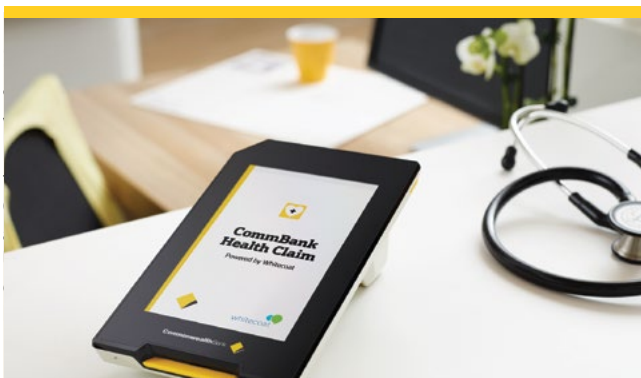
Institutional Banking and Markets

We are building better banking partnerships with governments, institutions and communities to help the Australian economy flourish.

To help our clients navigate the increasingly complex business environment, we have structured our teams around industry themes and product expertise. By re-orientating our business model around the key trends impacting Australia and the global economy, our people are better able to help clients realise new opportunities for their businesses.

We are also evolving our products and services to help clients meet their broader objectives. Recently we provided a sustainability-linked loan to Queensland Airports Limited (QAL) that supports their goal of reducing carbon emissions. QAL will receive a lower interest rate on the loan if it meets its carbon reduction targets. The financing is the first in Australia to be directly linked to a reduction in a borrower's carbon emissions.

We are also bringing together clients and partners to explore new opportunities and to achieve positive community outcomes. Our recent collaboration with the NSW Government, Cubic Transport Systems and MasterCard has meant that commuters on rail, light rail or Sydney ferries can now pay using a credit or debit card instead of using New South Wales' dedicated travel smart card, Opal.



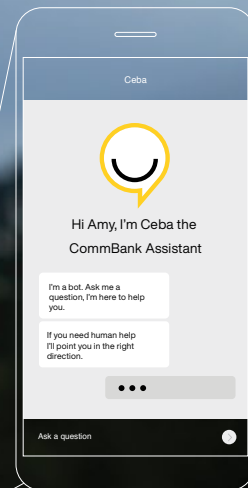
Introducing simpler health payments and claiming

We have partnered with Australian medical technology provider Whitecoat, to develop CommBank Health Claim – an integrated payments and claiming solution, currently in pilot on our Albert EFTPOS terminal.

Through CommBank Health Claim, healthcare providers will have the ability to engage directly with patients. Patients can use the companion app, MyWhitecoat, to search for providers, request bookings and instantly approve payments and private health insurance claims.

Best in digital

We aim to provide the best digital banking experiences globally by making banking simple, smart and secure.



We have built our market leading digital assets over more than two decades

1997

NetBank

- Full functionality 24 hour online banking service
- #1 online bank 10 years in a row since 2010 (*Canstar*)

2005

CommSee

- Proprietary customer relationship system
- Provides a single view of customers across all channels

2009

Core banking

- Real-time banking and settlement
- Standardisation and system simplification
- Greater reliability
- Enables real-time digital functionality

2013

CommBank app

- #1 mobile bank four years in a row since 2016 (*Canstar*)
- Currently #1 mobile banking app in Australia (*Forrester*)



✓ **Simple**

💡 **Smart**

🔒 **Secure**

Making banking simple

Our customers want banking to be simple, and compare their digital banking to the best digital experiences they have with other product and service providers. We are evolving our offering to meet and beat customers' expectations by providing easy-to-use functionality that integrates service and technology to deliver convenient and value-add digital banking services.

Active digital customers

7.0 million

Logons per day

7.4 million

Mobile banking app in Australia (Forrester)

#1

Focus on the customer

We recently relaunched the CommBank app to make it more intuitive and user-friendly. Customers can now customise their home screen and select the features and notifications they use and value the most. For example, this could include month-to-month spending comparisons and reminders about upcoming credit card payments.

Seamless service

Our customers can access mobile and online banking 24/7, but we're also working to make sure that our digital banking connects seamlessly to other services.

Through improved functionality in the CommBank app menu, customers can now connect directly with the best equipped member of staff to meet their needs. This allows calls to be fast tracked and answered more quickly.

Appointments to see a home loan specialist can now be made online, allowing our customers to choose when and where to meet with our home lenders.

Bankwest has also launched a new in-app messaging service allowing customers to continue a conversation across multiple devices. If an issue hasn't been immediately resolved, the customer can later resume the discussion with another member of staff who will have the full chat history.

Ceba – your virtual helper

Ceba, our virtual banking assistant, can answer a wide range of day-to-day banking questions and uses artificial intelligence to help customers complete 380 banking tasks. Where human help is needed, Ceba can connect customers to speak with the right person over the phone or via live webchat.

More digital ways to pay

This year we added more payment functionality to existing features like PayID and Tap and Pay for Android. In response to customer demand, we now provide Apple Pay for retail and business customers. More than 2.1 million of our cards have been added to mobile wallets.

We were the first major bank to accept Alipay for in-store payments on our Albert terminal, enabling merchants to connect with over 1.3 million Australian Alipay customers.

Simplifying and digitising banking tasks

We are increasingly digitising banking tasks to deliver faster and more convenient processes. Personal loan applications can now be submitted digitally using a smart phone camera to upload the relevant documents. We are also focused on streamlining our application processes so that they are as efficient as possible. Through our new digital on-boarding capabilities business customers can securely complete the necessary know your customer (KYC) forms online, for both their business and related parties.

2014

Customer Engagement Engine

- Over 200 machine built adaptive models
- Learns from over 600 million customer interactions
- In FY19, delivered 3.6 billion personalised messages in digital and served 3.5 million customers with Financial Wellbeing Next Best Conversations

2018

Ceba

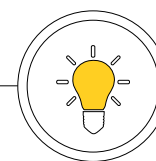
- AI-powered chatbot to assist with 380 banking tasks
- Innovation award winner (Gartner)

2019

Relaunched CommBank app

- Personalised look and feel
- Customisable home screen and notifications

Best in digital (continued)



✓ Simple

💡 Smart

🔒 Secure

Making banking smart

We have made substantial long-term investments in our technology platforms, digital assets and channels to provide customers with a smart digital banking experience.

Providing real-time functionality

Our core banking system provides real-time functionality and supports instant transactions and features in the CommBank app and on NetBank. As a result, customers can place locks, blocks and limits on their accounts and cards with instant effect; and can obtain cash on demand from an ATM using their mobile phone and the Cardless Cash feature in the CommBank app.

Bankwest customers are able to use a digital version of their new debit or credit card which is generated within the Bankwest app, prior to the arrival of their physical card in the post.

Data-driven insights

We have invested in our Customer Engagement Engine to drive personalised and relevant banking services for our customers. The engine gathers data from more than 600 million customer interactions across all channels, including digital, branch and call centres. It analyses over 150 billion data points in real time and applies continuous machine learning to better understand the needs of each customer. Using these insights, it delivers prompts to our frontline staff to ensure that each interaction with our customers is meaningful and relevant to their unique circumstances.

Personalised digital experiences

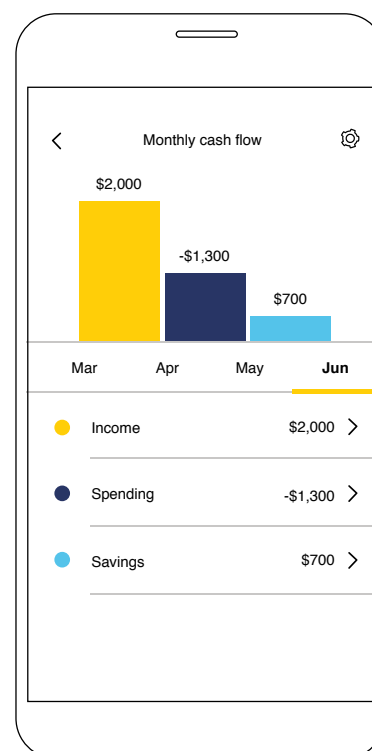
We believe that personalisation is the future of digital banking. With the relaunch of the CommBank app, we will deliver a personalised banking app to 5.6 million mobile banking customers. We are also delivering personalised banking services thanks to the Customer Engagement Engine. In the last 12 months, it has delivered 60 million real-time and relevant notifications to customers to help them better manage their finances. This includes over 20 million smart alerts which have helped customers avoid unnecessary fees by alerting them to overdrawn accounts and missed credit card payments.

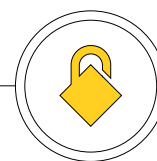
Connecting customers with unclaimed benefits

Using our data analytics capabilities we are also able to alert our customers to unclaimed benefits and rebates. We have developed Benefits finder to connect customers with over 250 entitlements and rebates offered by government agencies or third parties. For example, using payments data we were able to identify customers in New South Wales who had paid Compulsory Third Party Green Slip insurance and alerted them to their potential eligibility for a refund. Through Benefits finder, we're aiming to connect our customers with \$150 million of benefits annually.

Better money management

We have rolled out a range of smart financial tools and alerts through the CommBank app to empower our customers to make sound financial decisions. To help customers stay in control of their finances, Cash Flow View provides a financial picture of earnings and spending, including month-to-month trends. The recently launched Goal Tracker allows customers to plan, track and visualise their financial goals in the CommBank app, encouraging them to save regularly and maximise their savings potential.





✓ Simple

💡 Smart

🔒 Secure

Making banking more secure

We are the main financial institution for one in three Australians and see almost 40% of payment transactions in Australia. We therefore play a crucial role in safeguarding customer data and protecting Australians from scams and fraud.

Reported losses to Australians from scams in 2018¹

\$489 million

Reported losses to Australian businesses from email compromise scams in 2018¹

\$60 million

Keeping customers' data safe

Our priority is to keep our customers' accounts, data and privacy secure. Our systems monitor customer accounts 24/7 and advanced analytics help identify and detect abnormal transactions or spending patterns that could indicate unauthorised transactions. We also use biometrics such as Touch ID and Face ID to prevent unauthorised access to customer accounts and information.

Strengthening fraud detection

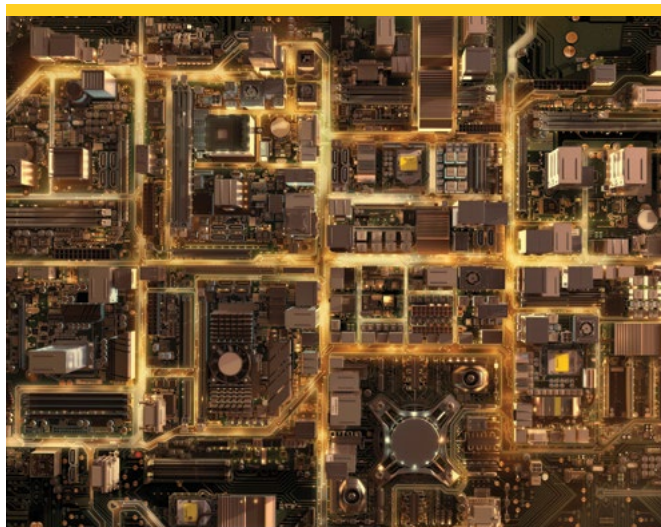
For customers who have chosen to share their location when logged into the CommBank app, we have enhanced fraud detection through real-time tracking that helps us identify any suspicious activity. Customers have full control over the level of online security provided and can opt in or out of this feature.

100% online security guarantee

In the event that our customers do experience a monetary loss due to fraud, we offer a 100% security guarantee for unauthorised transactions. This guarantee is available to both personal and business customers who have protected their devices, PINs and passwords and have immediately notified us of the loss, theft or misuse of their password and of any suspicious activity on their account.

Educating the community

We are also working to ensure our customers and communities know about the risks of online fraud and scams and what can be done to avoid harm. This year we have rolled out a nationwide program of initiatives – including e-learning modules for businesses and in-branch seminars – to educate and inform customers about staying safe online.



24/7 fraud monitoring

To protect customers' accounts, our fraud detection specialists work around the clock to identify and prevent suspicious transactions.

Our 24/7 Digital Fraud Detection team watch for red flags raised by our monitoring system. Transactions can be flagged due to a number of fraud indicators, for example, that a payment is completed using an international IP address.

A specialist fraud analyst then reviews the customer's account to identify any inconsistencies – such as locations of other recent credit card spend, and travel notes listed on the customer's profile. When the transaction is deemed suspicious, the analyst contacts the customer and can take action to prevent or recall fraudulent payments.

¹ Australian Competition and Consumer Commission (May 2019) *Targeting scams: report of the ACCC on scam activity 2018*. Available at [acc.gov.au/publications](https://www.accc.gov.au/publications) (Accessed: 24 July 2019).

Supported by stronger capabilities

To support the implementation of our strategy we are investing in four critical capabilities: operational risk and compliance, cost reduction, data and analytics, and innovation.

Operational risk and compliance

To keep pace with greater business and regulatory demands, and to fix the root causes of past issues, we are investing in our operational risk and compliance capabilities.

This year, almost two thirds of the Bank's investment spend was dedicated to risk and compliance enhancements – nearly \$900 million.

Substantial programs of work are currently underway in the areas of financial crime compliance, data privacy, cyber security and supplier management.

We are also progressing our Group-wide Better Risk Outcomes Program (BROP). A centralised BROP team, reporting directly to the CEO, is overseeing the implementation of our APRA Remedial Action Plan (RAP). The RAP outlines 156 milestones which respond to all 35 recommendations of last year's APRA Prudential Inquiry into CBA.

Under the RAP significant work is being undertaken throughout the Bank to strengthen governance, culture and accountability; and to improve the identification, oversight and management of non-financial risk.

An independent reviewer, Promontory Australasia (Sydney) Pty Ltd, provides an assessment of our progress to APRA on a quarterly basis. Promontory's most recent report notes that we are on track to deliver against our RAP.

The ultimate goal of this work and the risk and compliance improvements underway is to improve customer and risk outcomes at the Bank.

See the *Risk report* on page 50 of the Annual Report for more details.

Data and analytics

Our early investments in analytics, combined with our scale and unique data assets, position us well at a time when these capabilities are essential to delivering market-leading banking services. We are using our strengths in these areas to power innovation, provide personalised customer experiences, drive productivity and enhance our risk controls.

When Open Banking and Comprehensive Credit Reporting are fully implemented, there will be increased financial data sharing opportunities between financial services companies, with customer consent. We have met the implementation milestones for both to date, and are preparing to use these opportunities to provide new experiences for our customers in the future. We are also very focused on ensuring data security and privacy for our customers.

To allow our business customers to harness the Bank's data and analytics capabilities, we developed the Daily IQ insights tool. Available through online banking, Daily IQ helps our business customers, big and small, optimise their cash flow and compare their performance against others in their industry. By leveraging our payments data, Daily IQ can also help our customers grow their businesses by providing information on their customer base and spending patterns in a particular area. Recently, we added the Local Economic Impact tool to Daily IQ so that businesses can learn about the economic performance of a particular area and understand the impact of local events like festivals on consumer spending.



Helping customers make data-driven decisions

Harris Farm Markets aims to reconnect Australians with the joy of food by bringing the best produce to customers every day. Since opening in 1971, Harris Farm has grown its footprint to 26 stores across Sydney and regional New South Wales.

Opening a new store is a big investment decision that needs to be based on solid information. Harris Farm management used our Daily IQ tool to help them identify the best location for their new store. They looked at where existing loyal customers lived, and potential catchment areas for new customers.

Once the new store was opened, Harris Farm used Daily IQ to track the impact on its existing stores and to monitor overall store performance.

Innovation

We are investing to stay at the leading edge of innovation, so that we can continue to offer compelling customer experiences and meet increasing competitive and regulatory demands. This involves innovating in both customer facing applications and back office operations. We are also investing in technology to keep our systems safe, sound and secure, and to add real value and deliver better outcomes for customers.

We also promote innovation focused collaboration with our clients through our Innovation Labs. This year, we partnered with the CSIRO's Data61 to develop a world-leading 'Making Money Smart' app using blockchain technology. The use case was a trial for the National Disability Insurance Scheme (NDIS). The aim is to provide NDIS participants with 'smart money' that knows what it can be spent on, who it can be spent by and when it can be spent.

To promote an entrepreneurial, continuous improvement mindset within the Bank, we have created an open innovation platform called "Unleashing Innovation". Employees are encouraged to raise ideas focused on improving products, processes, systems and services.

This year, more than 23,700 of our people visited the platform. Of the 11,928 ideas submitted, 14.5% have been prioritised and successfully implemented across the Bank.

Winner
of 2018
Gartner Eye
on Innovation
award¹

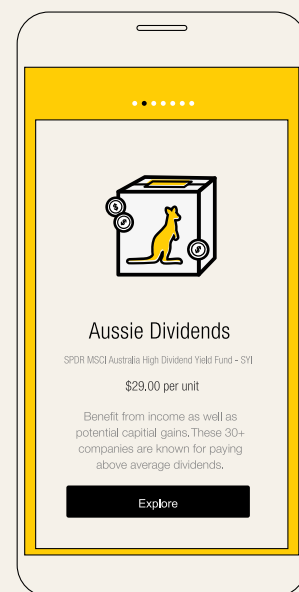
DBM
Australian
Financial
Awards – Most
Innovative
Major Bank²

CommSec Pocket – a new way to invest

Investing in shares for the first time can be complex, confusing and have high costs of entry. We created CommSec Pocket – a simple investment app aimed at helping our customers enter the share market.

CommSec Pocket allows investing with as little as \$50, with very low brokerage fees from \$2 per trade. The app is an educational first-step experience to share investing, offering bite-sized, relevant insights to investors.

The app also simplifies investment decision-making by providing seven different investment themes to choose from. Investors can diversify their portfolio across: Australian Top 200, Global 100, Emerging Markets, Tech Savvy, Eco Friendly, Health Wise and Australian Dividends. Each theme is simply explained and represented by an Exchange Traded Fund.



Cost reduction

To become a better bank, we need to become more efficient, get smarter about how we allocate resources and reduce our costs. This creates the capacity to invest in our core business and to deliver competitive customer service and strong risk and compliance outcomes.

The divestments we have announced will remove complexity and cost, and are part of our simplification agenda. We are focused on ensuring that stranded head office costs are removed as part of this process.

We are also committed to delivering a simpler core business, having a lower absolute cost base and achieving a cost-to-income ratio below 40%. We are reducing costs where it makes sense and looking for opportunities to be more efficient. In the 2019 financial year, we achieved business simplification savings of \$190 million.

As part of good business discipline, each business unit regularly reviews its structure, strategy, operating model and priorities.

This means prioritising some activities, and stopping others. Our International Financial Services business unit has been reducing its offshore footprint and changes are being made to the Institutional Bank's activities and international presence as a result of its recent restructure and streamlined operating model.

We are also optimising our domestic distribution. This year we closed 29 Bankwest branches on the East Coast of Australia, to prioritise investment in digital and in broker and third-party offerings to meet changing customer needs. We are rationalising our points of presence generally to respond to evolving customer preferences including, for example, reduced demand for ATMs and for cash transactions in branches.

By digitising and automating processes we reduce risk and costs and make it easier for our people to get things done.

For example, we have improved pre-release system testing from 18 manual hours to 1 hour of automated testing. This means that the CommBank app and NetBank spend less time offline and our people are freed up to do more value-adding work.

Increased automation and digitisation also helps our customers. For example, we now pre-populate customer information for small business customers who apply for Asset Financing online. As customers move to lower cost digital distribution channels and service delivery, this generates cost benefits for the Bank.

Another area of focus is technology change and run costs which we are working to reduce by rationalising our technology architecture and the number of IT systems we use, increasing cloud capabilities, consolidating applications and decommissioning those we no longer require.

1 Asia Pacific, awarded October 2018 for Ceba.

2 DBM Australian Financial Awards – presented February 2019. Award based on DBM's Consumer Atlas data January to December 2018.

Delivering balanced and sustainable outcomes

The objective of our strategy is to deliver balanced and sustainable outcomes for our customers, community, our people and shareholders.

We exist to serve our customers and to improve their, and the community's, financial wellbeing. When we deliver for our customers they choose to do more business with us. Engaged and energised employees with strong values deliver excellent customer service.

When we act in the best interests of our stakeholders, do business in a way that is fair and sustainable, work constructively with our regulators, and play our part in ensuring a resilient, efficient and safe financial system, we earn the community's trust.

In combination these actions support long-term, sustainable returns for shareholders.

Customers

Better outcomes



- 22 Focusing on Net Promoter Score
- 23 Serving customers' needs
- 24 Improving customers' financial wellbeing
- 25 Listening to our customers

Community

Trusted and reputable



OUR GOAL
Top quartile
among peer companies for reputation improvement

- 26 Focusing on reputation and trust
- 27 Earning trust
- 27 Making a positive contribution to society
- 28 Supporting financial education
- 29 Financial wellbeing for the community

Our people

Energised, accountable



OUR GOAL
Top 10%
globally for our employee engagement score

- 30 Focusing on employee engagement
- 31 Restoring pride
- 31 Strengthening our culture
- 32 Building a diverse, inclusive culture
- 32 Promoting employee wellbeing
- 33 Skilling our workforce for the future

Shareholders

Long-term sustainable returns



OUR GOAL
Top quartile
TSR outperformance relative to peers

- 34 Focusing on total shareholder returns
- 35 Delivering for shareholders
- 35 Income for shareholders and the economy
- 35 Sustaining performance

Supported by

- 36 Good business practice
- 35 Open and transparent engagement
- 35 Taking a responsible approach



Customers Better outcomes



Focusing on Net Promoter Score (NPS)

Our goal is to rank number 1 among major banks for both consumer and business NPS.

NPS measures if we are meeting customers' needs and expectations by asking them if they would recommend us to their friends and family. As it tracks both our Promoters and Detractors it provides a more accurate measure of overall sentiment than customer satisfaction.

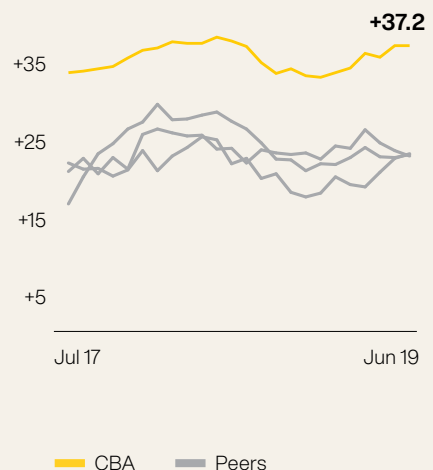
We have consistently ranked number 1 in NPS for our mobile app and overall internet banking. We are now working hard to achieve improvements in our consumer and business customer scores.

OUR GOAL

**#1
consumer NPS**

**#1
business NPS**

Mobile App NPS



For NPS source information see the *Glossary* on page 310 of the Annual Report.

Serving customers' needs

We serve our customers' needs by providing simple, convenient and affordable banking products, and by investing in service and digital innovation to deliver the best customer experiences.

New lending for Australian home buyers

\$92 billion

New lending for Australian businesses

\$36 billion

New personal transaction accounts opened for customers

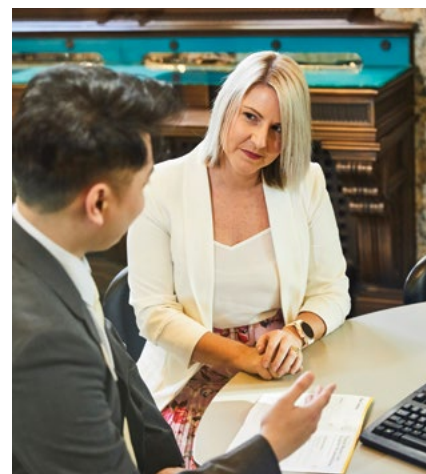
1.2 million

This year we have focused on listening to our customers and putting their needs first. Under our 'Better for you' initiative, since February we have announced, on a weekly basis, the actions we are taking to provide the banking experiences our customers want and deserve.

For retail customers, our Retail Banking Services business has introduced a new service promise: 'Simple and easy every day, brilliant when it matters'. This means getting the basics right every time a customer interacts with us; and in the critical moments, going above and beyond to exceed their expectations.

Our Business and Private Banking business has launched the 'Every 1 Matters' program to ensure the best outcome for every customer, at every touchpoint.

'Better for you' has driven a range of customer initiatives, including the launch of Apple Pay and our commitment to maintain passbooks which are used by more than 400,000 loyal customers. It has also included business customer focused improvements. For more details see: commbank.com.au/betterforyou.

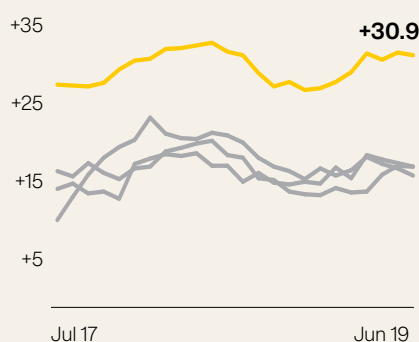


Better for business

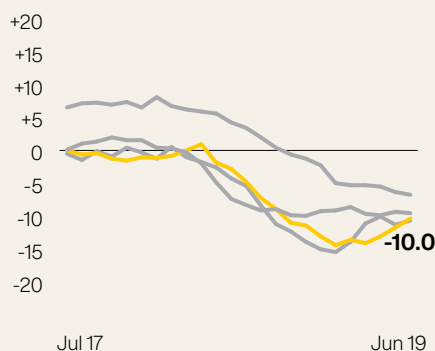
To simplify and improve our business customers' banking experience:

- we removed 10 business banking fees
- we established a new team of specialists to help small business customers in financial difficulty get their businesses back on track (the team has reviewed 353 cases to date)
- we now provide real-time smart alerts when balances are low or high, or when there is an incoming payment
- we launched BizExpress™, enabling same day decisions on simple business loans.

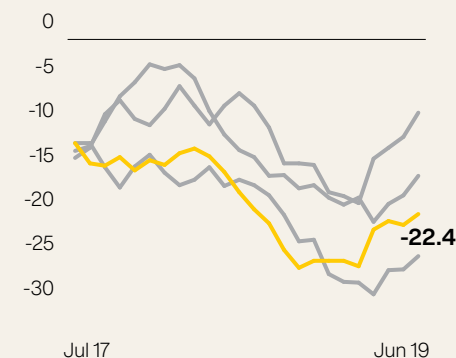
Internet banking NPS



Consumer NPS



Business NPS



— CBA — Peers

— CBA — Peers

— CBA — Peers

Customers (continued)

Improving customers' financial wellbeing

Financial wellbeing is important to our customers and underpins the Bank's purpose.

In simple terms, it means staying on top of every day, rainy day and one day finances.

To help customers understand their level of financial wellbeing we have partnered with the Melbourne Institute of Applied Economic & Social Research. Our two-year collaboration has culminated in a world-first – Financial Wellbeing Scales that combine how customers feel about their financial wellbeing with objective banking data.

According to the observed data, there has been a modest decline in financial wellbeing over the past 12 months. More than one in three customers are struggling with money management and two in five are unable to handle a major unexpected expense.

Working towards better financial health

We are using this research and our partnership with Harvard's Sustainability, Transparency and Accountability Research Lab (STAR Lab), to apply behavioural science towards finding better ways to serve our customers and to develop tools that improve their financial wellbeing.

To help our customers better manage their finances and make more informed financial decisions, we have launched a range of features in the CommBank app that enable customers to monitor cash flows, track spending, avoid fees and set savings goals. This year alone, we have sent over 20 million smart alerts and have helped customers save \$275 million in fees and charges.

Through our new tool, Benefits finder, we are connecting customers with rebates and benefits offered by government agencies or third parties. We aim to help our customers access \$150 million entitlements annually.

We are also evolving our products and how they are sold to ensure that customers make informed choices, for example by highlighting both negative and positive features of a credit card before they choose to apply.

For more information on the CBA-Melbourne Institute research visit commbank.com.au/fwlb.

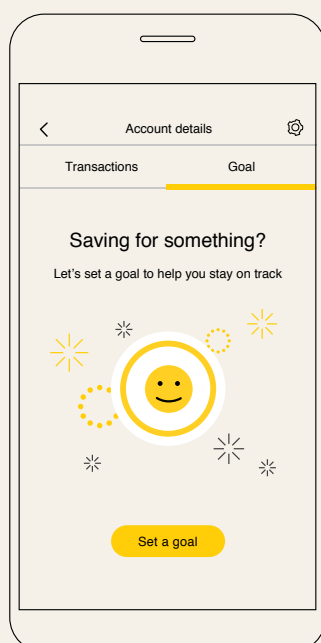
Smart alerts sent to customers each week

500,000+

Changes to fees and charges benefiting customers

\$275 million

How the CommBank app helps customers control their finances



Every day finances

Manage day-to-day expenses and bills



Transaction notifications

Receive a notification when you spend or have been paid

Spend tracker

See where your money is going by category of spend

Cash flow view

Get a complete view of income, spending and savings habits, including trends over time

Credit card reminders

Be notified when your credit card payment is due

Rainy day finances

Handle unexpected financial emergencies



Overdrawn alerts

Receive a real-time alert when your account becomes overdrawn, and avoid a fee if settled by midnight

High cost transaction alerts

Be notified of extra costs involved in cash advances on credit cards

Emergency savings

Create an emergency fund to prepare for unexpected expenses

One day finances

Create savings goals and put money away for the future



Portfolio view

See all your assets and liabilities in one place

Goal tracker

Set and track goals to encourage saving

Retirement calculator

Estimate how much money you may have when you retire

Listening to our customers

Addressing customer complaints

Taking complaints seriously and dealing with them quickly, and in a fair and transparent way, is critical to earning our customers' trust.

All staff are trained to work with customers to resolve their complaints. The most sensitive and complex complaints are escalated to Group Customer Relations (GCR).

If a complaint is not resolved within five business days of receipt, a full internal dispute resolution process is applied to the matter, in accordance with ASIC's guidance. Using this criteria we handled 69,503 complaints this year, an increase of 12% on 2018.

During the Financial Services Royal Commission the Bank saw an increase in the number of complaints. In November 2018, the Australian Financial Complaints Authority was established further raising awareness of the complaints process to customers and the avenues available to them. We are responding to the increase in complaint volumes by adding more resources in GCR and improving training for frontline staff to help them better handle customer complaints.

Customers who are unhappy about the outcome of a complaint investigated by CBA or Bankwest can refer it to the Bank's Customer Advocate for an independent review. The Customer Advocate's decisions are final and binding on the Bank, but not on customers who are still free to go to an external dispute resolution body.

We are also doing more to identify and fix the root causes of complaints so they don't recur.

Helping customers in hardship

Customers experiencing financial hardship are supported by our Financial Assistance Solutions team which works with the customer to assess their situation and to offer solutions tailored to their needs.

Solutions can include a period of reduced payments, extension of the term of a loan or debt restructuring.

This year we helped approximately 64,000 customers experiencing financial hardship.

Advocating for customers

The independent Customer Advocate team champions fairness for customers across the Bank – particularly for those who are marginalised, disadvantaged, or find the financial system difficult to navigate.

The team works to remove barriers to banking and improve products, processes, systems and decision making. Using a data-driven approach to review customer complaints and identify poor customer outcomes, the team is able to investigate and fix problems before they become systemic issues.

This extends to working with industry bodies and specialist services to make sure that new technology, products and services developed by the Bank consider the needs of all customers, while also improving existing services to address accessibility issues.

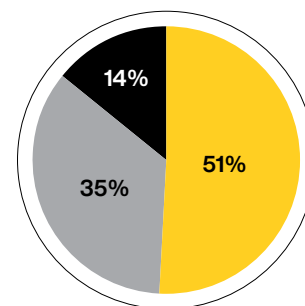
The team also engages more broadly with the community to understand and consider community needs. As part of this work, the Customer Advocate team developed a 'Safe & Savvy' guide to help protect older people and their families from financial abuse, scams and frauds. The guide was distributed across all branches in Australia and given to community organisations. The program has been widely supported by aged care and community sector partners.

This year the team held a range of community events, regional visits and workshops focused on improving financial inclusion, and covering issues such as cognitive decline and improving access for customers with a disability.

The team's visits to regional areas strengthen relationships between community organisations and local Bank staff, and allow the team to meet with individual customers who have long-standing concerns. These visits also help to increase the Bank's awareness and understanding of important local issues.

The Customer Advocate team has translated key resources – such as the *Banking in Australia Guide* and the *Addressing Financial Abuse Guide* – into multiple languages. It has also been helping to identify ways to improve refugees' understanding of the Australian financial system.

Outcomes from the Customer Advocate review process



- Customer Advocate agreed with the Bank's decision
- Customer Advocate agreed with the Bank's decision but took further action to deliver a fair and reasonable resolution
- Customer Advocate disagreed with the Bank's decision and substituted a new decision for the customer

Cases referred to the Customer Advocate

1,022

Average days to resolve complaints

11.6



Community

Trusted and reputable



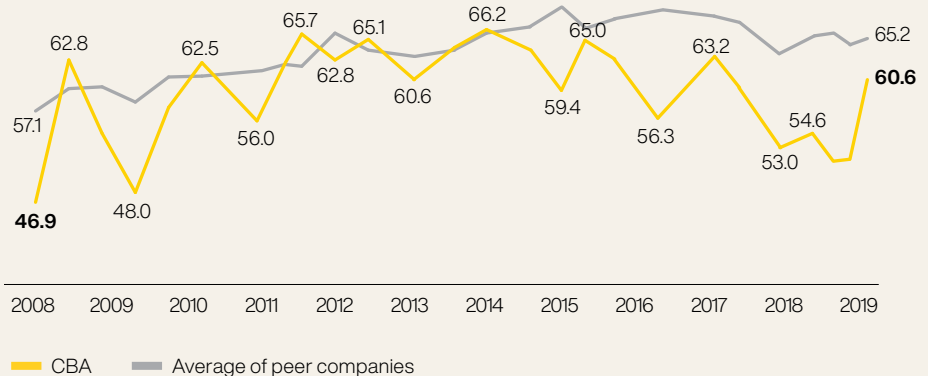
OUR GOAL
**Top
quartile**
among peer
companies
for reputation
improvement

Focusing on reputation and trust

Our goal is to be in the top quartile among peer companies for reputation improvement.

We measure our performance using the independent RepTrak survey conducted by Reputation Institute. To underscore the importance of rebuilding our reputation and trust, executive leaders' long-term variable remuneration is in part linked to relative improvements in our RepTrak score (see page 95 of the Annual Report for more details).

Reputation score versus peer companies



Source: RepTrak Australia, Q2 June 2019, Reputation Institute. Peer companies is the average of 16 of the largest consumer-facing companies listed on the ASX.

Community investment

\$281 million

Includes cash, volunteering, forgone revenue and project costs

CommBank Foundation community grants

236

Employee pro bono and volunteering hours

18,000+

Earning trust

Recently, we have failed to meet community expectations and this has damaged our reputation and undermined the community's trust in us. Trust is the cornerstone of our business as it underpins our ability to operate and create value for our stakeholders.

To earn trust we need to show that we are trustworthy. We know that this will take time and will require us to consistently demonstrate our actions. We are focused on:

- being capable and reliable
- doing the right thing
- improving stakeholder outcomes.

Making a positive contribution to society

Given our heritage, and the role we play in the economy and the community, we must make a positive and meaningful contribution to society.

CommBank Foundation

The CommBank Foundation, our people's charity, has been supporting the wellbeing of the Australian community for more than 100 years. Under our current Community Grants program, we have made a three-year commitment to award more than \$9 million to 236 community organisations.

This year we celebrated 20 years of supporting the Humour Foundation's Clown Doctors, with more than \$5.5 million donated during this time. Clown Doctors use humour to improve the quality of life of children and their families in every major children's hospital in Australia.

Investing time in the community

Our people continue to share their time and expertise with the community. In 2019, more than 2,100 students worked with a Commonwealth Bank mentor through the Australian Business and Community Network (ABCN). For 12 years running, CBA employees have supported students across Australia through programs on leadership, career planning and entrepreneurship. ABCN research shows that 93% of students who participate in a flagship ABCN program complete year 12, or equivalent; compared with the national average of 74%, or 61% for disadvantaged students.

Through our pro bono services, employees apply the skills they use at work to help community organisations achieve their strategic objectives. This year our flagship partner, Jawun, reached the milestone of placing 3,000 secondees with Aboriginal and Torres Strait Islander organisations. We have been proud participants in this program since 2011 with 138 of our employees having worked with indigenous community groups and businesses.



Little Wings for children in need

Voted as the CommBank Foundation New South Wales grant recipient from 2017 to 2019, Little Wings transports sick children from rural areas to hospital for treatment.

This year, our people's generosity enabled Little Wings to purchase a brand new twin engine aircraft to ensure they can continue to fly safely across the state.

In recognition of the Foundation's support, Little Wings invited Commonwealth Bank staff to name the new plane. The name *Caladrius* was selected. *Caladrius* takes its name from a Roman mythical bird that can take away sickness and provide healing.

Community (continued)

Supporting financial education

We believe that financial education is key to the long-term health and personal success of younger generations.

Building on our 85-year commitment to financial education, we continue to help young Australians learn the skills they need to successfully manage their finances.

Investment in education programs

\$13.1 million

Students provided with financial education

427,500+

CBA Start Smart

84,600+

ASB GetWise

CBA school banking participants

244,600+

Start Smart

Start Smart is a free financial education program that has assisted more than 3 million students in learning important money management skills. This year, we had more than 427,500 primary and secondary students participate in Start Smart classes. It is the world's largest in-school financial education program of its kind.



ASB GetWise

ASB GetWise is New Zealand's largest youth financial education program that teaches basic financial literacy skills, including identifying needs and wants, establishing good savings habits, and learning to budget. This year, it delivered 3,369 workshops to 334 schools, and reached more than 84,600 registered students.

Commonwealth Bank Teaching Awards

Now in their third year, the Commonwealth Bank Teaching Awards were created through a partnership between the Commonwealth Bank and Australian Schools Plus. The awards recognise educators using exceptional leadership skills to positively influence student outcomes in challenging and socially-diverse communities.

This year 12 recipients were awarded a \$45,000 Teaching Fellowship to fund a strategic project in their school as well as further their own professional development.



Recognising great teachers

Yasodai Selvakumaran is a Humanities Teacher who specialises in History and Society & Culture at Rooty Hill High School. Yasodai's outstanding classroom practice and leadership, collaboration with other educators, and advocacy for the teaching profession led to a 2018 Commonwealth Bank Teaching Award.

The Award has enabled Yasodai to create a project looking at how teachers can develop more innovative approaches to learning and assessment. Yasodai has also used the funds to pursue post-graduate studies in Education Research at Deakin University and to participate in the International Congress for School Effectiveness and Improvement in Stavanger, Norway, in January 2019.

Yasodai was shortlisted as a Top 10 Finalist for the Global Teacher Prize 2019.

Financial wellbeing for the community

Our purpose includes improving the financial wellbeing of the communities we serve. We understand that communities can be impacted by events that are out of their control, and we try to find ways to help them.

Improving financial wellbeing by addressing financial abuse

We have an important role to play for customers, employees and members of our community who are impacted by domestic and family abuse.

Over three years, our Domestic and Family Violence Assistance Program has supported more than 6,000 customers and their families experiencing domestic or family violence. The program provides vital access to trauma counselling services to anyone who calls the service, and appropriate referral support for our customers, including for help with their financial wellbeing.

Through this work, and in close collaboration with experts in the sector, we've seen the impact on those directly affected, and on their wider communities. We've also seen the harm caused by financial abuse, when an abuser uses money and assets as a means to gain power and control over their partner or relative.

The Bank has committed \$25 million to support customers impacted by domestic violence. We have pledged a further \$5 million to support those impacted by financial abuse through domestic and family violence. In partnership with leading community organisations, we are making these investments to support those affected achieve long-term financial independence.

Support for drought affected communities

This year we provided tailored assistance for agribusiness and commercial business customers in drought affected areas to give them peace of mind, as well as the flexibility to make arrangements to get their businesses back on track.

Through the collective efforts of our people, customers and the Australian Red Cross we raised more than \$7 million to help farmers and communities in affected regions. Almost \$4 million was raised through CANGive, the fundraising tool on the CommBank app.

Funds committed to domestic violence and financial abuse assistance

\$30 million

Donations raised for drought affected communities

\$7+ million



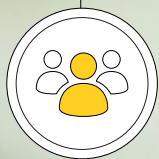
Helping our farmers

Farmers across Australia understand the effects of drought.

Moree Branch Manager, Marla Hosegood, saw first-hand how her customers were suffering and wondered what more could be done.

Backed by her colleagues across New South Wales and the Australian Capital Territory, Marla helped raise funds for the Burrumbuttock Hay Runners, a group that takes donated hay to drought affected farmers.

Nationally, Commonwealth Bank branches raised more than \$462,000 for the Burrumbuttock Hay Runners.



Our people

Energised, accountable



OUR GOAL
Top 10%
globally for
our employee
engagement
score

Focusing on employee engagement

To deliver our strategy we must have an energised and accountable team that cares deeply about our customers and is committed to our purpose and values.

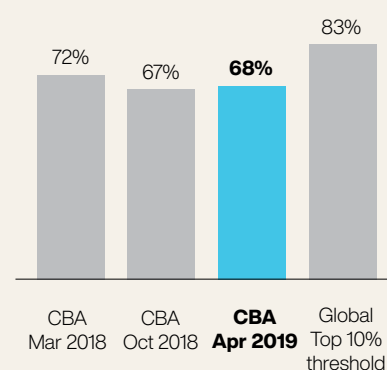
Our purpose of improving financial wellbeing for our customers and communities provides clarity to our people, and helps them connect the work they do with what we are aiming to achieve as a bank.

Our values state what we stand for, and set expectations for our actions and behaviours:

- We do what is right
- We are accountable
- We are dedicated to service
- We pursue excellence
- We get things done

To measure how engaged our people are, and to assess progress on embedding our strategy, purpose and values, we conduct the 'Your Voice' survey twice a year. An Employee Engagement Index score is calculated based on responses to questions relating to satisfaction, commitment, advocacy and pride.

Employee Engagement Index score (%)



Number of employees

48,238

Salaries and superannuation paid to our people

\$5.9 billion

Restoring pride

Our recent employee engagement scores show the impact of the public scrutiny of the Bank and the financial services industry over the past year. The lowest score of 67% was recorded during the Financial Services Royal Commission hearings last August and September. These events had a negative impact on our people, especially on their pride in the organisation.

There is much work ahead to restore pride and to achieve our ambitious target of being in the top 10% globally for employee engagement. The small improvement of 1% in the most recent survey is at least a step in the right direction. The strong participation rate of 88% was also encouraging, as was the 92% score for each of: connection to our purpose; holding ourselves and others to high standards; and understanding of our customers and their needs.

Strengthening our culture

The Bank's culture is set by our leadership so during the year we held a series of leadership development forums designed to equip our leaders with the mindset and behaviours required to lead cultural and behavioural change throughout the organisation. These leadership forums were also designed to support the objectives of our APRA Remedial Action Plan.

To make tangible and lasting changes to our culture, and to deliver a simpler, better bank, we are helping our people develop five key skills: self-reflection; trust; constructive challenge; giving and receiving feedback; and the 'Should We?' test. These skills are being discussed, developed and embedded through team workshops and ongoing check-ins and reviews.

In addition to ensuring our people understand what is expected of them, we also need to encourage and support them to speak up when they feel our values have been compromised.

The Bank's whistleblowing policy outlines the processes for investigating and resolving any misconduct and related issues that have been reported through our SpeakUP hotline or to senior leaders. The SpeakUP hotline allows an individual, including a current or former employee, contractor, consultant or supplier, to anonymously raise a conduct issue. The whistleblowing policy prohibits any form of retaliation or victimisation, and includes protection from termination of employment, harassment and discrimination. This year we had 311 misconduct cases recorded under the SpeakUP program, of which 30 were whistleblower reports.



Helping our people pursue their passions

CBA has teamed up with Cricket Australia to make cricket more inclusive and accessible for all. In addition to our ongoing support – from grassroots to elite female cricket – our sponsorship funding extends to Indigenous and all-abilities cricket initiatives.

"I was born profoundly deaf and 10 years ago I founded the deaf cricket club. We struggled for funding for years but since CommBank came on board, cricket is the first non-Paralympic sport to have its national disability teams fully funded.

"We were about to compete in the 2018 Deaf T20 World Cup in India and visited a local deaf school in New Delhi. I just remember being swarmed by hundreds of kids, all trying to get photos. It was a surreal moment."

Andrew, Commonwealth Bank Group Operations
Instagram page @commbank

Our people (continued)



Stories from our people

Our people bring a multitude of backgrounds and perspectives to work where they share their ideas, talent and energy. We celebrate their unique stories on our 'Humans of CBA'.

Instagram page @commbank

“What I’ve learned from working at CommBank, is that it’s not about how much you know, it’s about how much you’re willing to learn.”

Jeffery, Commonwealth Bank Risk Associate

Building a diverse, inclusive culture

There is a strong correlation between a diverse and inclusive workforce and positive outcomes for our customers, shareholders and the community.

Our Global Diversity and Inclusion Strategy seeks to build an inclusive culture that embraces the diversity of our people and creates a sense of connection and belonging. This strategy is built on the experiences of our people and customers. It aims to build understanding and to ensure fair and inclusive decision making.

Our employee-led networks foster inclusion and inform solutions for our people and our customers. They include: WeCAN (gender equality), Advantage (life-stage and age), Yana Budjari (Aboriginal and Torres Strait Islander peoples and cultures), Unity (sexual orientation and gender identity), Mosaic (cultural diversity), and Enable (accessibility and inclusion for people with a disability).

Our key workforce diversity metrics are reported on pages 301 and 302 of the Annual Report. This includes our Cultural Diversity Index, which shows that overall the Bank is more culturally diverse than the Australian population (based on the Australian census). We also have a commitment to role model reconciliation and believe our Australian workforce should have the same proportion of Aboriginal and Torres Strait Islander peoples as the broader community, so we have set a target to reach this level by 2026.

We continue to make progress towards achieving our women in leadership targets through regular reporting of gender metrics, inspecting decisions to ensure they are fair and equitable, and listening to our people's experiences.

We continue to be committed to gender pay equity, reviewing it throughout the year and as part of our annual remuneration review process. Detailed information on gender pay equity is provided on page 301 of the Annual Report.

We also believe that flexible working practices, when used as a strategic tool to improve business outcomes and employee wellbeing, can strengthen a performance culture. Through our iCANFlex program we provide tools that enable our people to work in a way that makes sense for them.

We know that the sharing of caring responsibilities for children promotes workforce participation. With this in mind we have been working to ensure that our approach to parental leave is gender inclusive, particularly to improve men's access to parental leave. Across our Australia-based employees, we continued to see more men access parental leave.

Promoting employee wellbeing

The health, safety and wellbeing of our people is of paramount importance.

We work to continuously improve the safety of the workplace, including in key areas such as customer aggression, mental health and work-related driving.

We also implement an employee wellbeing program. We maintain seven permanent health and wellbeing hubs in our offices, and have introduced two mobile hubs to service workplaces outside city centres. The hubs include new health technology to test overall wellbeing, hearing, eye health and stress. We have recorded 78,000 employee health interactions in the last 12 months.

We provide a confidential telephone-based service, called My Coach, which provides our people and their immediate family members with access to a team of professional coaches who are trained to assist with a wide range of issues including family and relationship problems, challenges at work, dealing with grief, managing stress and guidance on parenting. Our online wellness portal, Thrive, also offers personalised support, resources and information for physical and psychological health and wellbeing, including financial wellbeing.

CBA was a proud recipient of the 'Best Health and Wellbeing Program' at the 2018 Australian Human Resources Awards.

Average hours of training per employee

25.2 hours

% employees working flexibly

73.9%

% of employees taking parental leave who are men

38.3%

Women in leadership

Executive Manager and above roles

39.1%

Manager and above roles

45.0%



Skilling our workforce for the future

We support our people by helping them to build the capability and skills to do their jobs well, adapt to new ways of working, and deliver the best outcomes for our customers.

The Group provides an average of 25.2 hours of training per employee, which includes mandatory learning to ensure risk and development opportunities are managed effectively.

The way we work and the work we do are changing rapidly. Some work will go and some will change and new skills will be required, so it is our responsibility to make sure we support and reskill our people.

Current initiatives and pilots include the reskilling of some of our people as cyber security analysts, which helps address an industry-wide gap in cyber security. We also provide rolling rotations and 1-5 day shadowing opportunities to help our people expand their network, learn new skills and gain broader career experiences.

Indigenous career opportunities

Our Indigenous Careers team has partnered with Indigenous and community organisations to deliver career opportunities. 69 Indigenous trainees were provided with school-based and full-time traineeships. 48% of the trainees secured employment with the Bank on completion of their traineeships.

As a 10x10 partner of the CareerTrackers Indigenous Internship Program, we provide 25 internship opportunities each year for Indigenous university students. Since 2015, this partnership has provided a pathway for 25 graduates into our Graduate Program with a further six graduates joining us next year.

Our Enterprise Services Indigenous Employment Program creates alternative pathways into IT careers at CBA, and supports our goal of building Indigenous representation in our domestic workforce. This program was a finalist in the 2018 Australian Human Resources Institute Stan Grant Indigenous Employment Award.



Closing the gap in Indigenous employment in tech

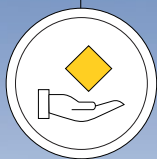
When Jake was growing up on the Central Coast of New South Wales, he never expected he would end up working in the tech industry.

Jake applied for various roles but did not get any feedback on his job applications. He says, "It seemed like I just wasn't being given a chance to prove myself."

Then Jake learned about an opportunity to explore a career in tech through CBA's Enterprise Services Indigenous Trainee Program.

The 12 month program offers on-the-job training and certified skills to give trainees industry-recognised qualifications once they finish. Almost 30 trainees have passed through the training program, with many continuing their careers in areas as diverse as robotics and cyber security.

Jake has recently accepted a role as an Associate Analyst at CBA and says, "If it wasn't for this opportunity, I wouldn't be working in this area at all. Since joining, I've never looked back."



Shareholders

Long-term
sustainable
returns

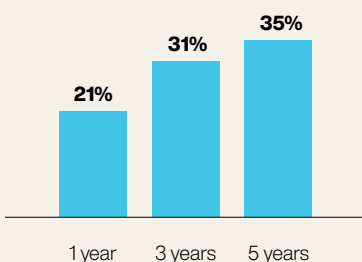
OUR GOAL
**Top
quartile**
TSR
outperformance
relative to
peers

Focusing on total shareholder returns

Our aim is to deliver sector-leading
returns and a sustainable dividend
stream.

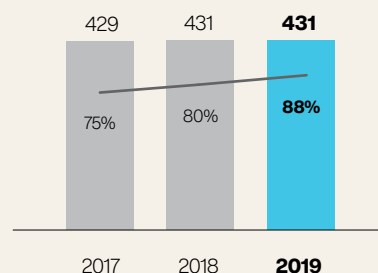
We achieve this by focusing on both
operating performance and capital
generation.

Total shareholder return



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

Dividend per share
Fully franked, cash basis



— Cash NPAT¹ payout ratio

The Bank seeks to pay cash dividends at strong
and sustainable levels. This year 88% of cash net
profit after tax is being returned to shareholders
as dividends.

1 Cash NPAT inclusive of discontinued
operations.

Returned to shareholders as dividends

\$7.6 billion

Australian ownership of CBA

78%

Direct ownership by retail shareholders

51%

Dividend amount received by the average retail shareholder

\$3,702

Delivering for shareholders

The quality of the Bank's franchise, including our customer, distribution and technology strengths, has supported strong and consistent operating performance over time. In particular, the strength of our performance in deposits means that we have reliable access to lower cost funding. This enables us to continue to support our customers in different economic environments.

We also manage our balance sheet prudently to remove earnings volatility, and focus on risk-adjusted returns to efficiently allocate capital across our businesses.

The combination of performance, resiliency, capital discipline and credit quality management helps us to deliver returns and dividends for our shareholders.

As a result of these strengths CBA has had sector-leading return on equity and premium valuation and trading metrics.

Income for shareholders and the economy

This year our full year dividend was \$4.31 per share, returning \$7.6 billion to shareholders. With more than 830,000 shareholders holding CBA shares directly, and with millions more invested through their superannuation, we understand the importance to shareholders of the income they receive via their dividends.

That is why our dividend policy seeks to: pay dividends at strong and sustainable levels; target a full-year payout ratio of 70-80%; and maximise the benefits to shareholders by paying fully franked dividends.

With Australians owning 78% of the Bank, the dividends we pay also directly support the Australian economy.

We are also one of Australia's largest taxpayers and had a tax expense of \$3.4 billion in FY19.

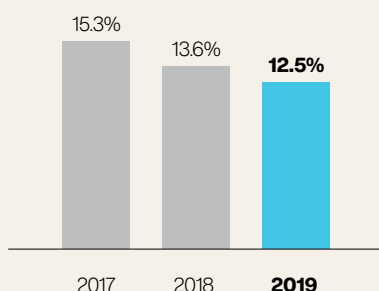
Sustaining performance

Our strategy to become simpler and better helps position the Bank to continue to deliver strong and sustainable returns in the current economic environment of lower credit growth and lower interest rates.

By divesting non-core businesses we are removing complexity and costs. This allows us to concentrate on our key areas of competitive advantage in retail and commercial banking, and to invest in our market-leading digital banking offering. Our work to deliver better risk and customer outcomes is focused on earning the trust of our customers and the community.

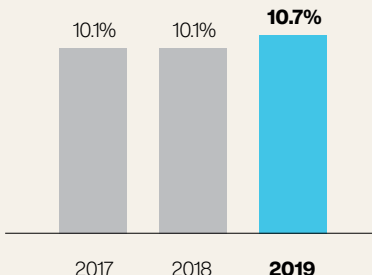
Combined with our long-term balance sheet settings and strong capital position, we are positioned to continue supporting customers and to performing for all stakeholders, including shareholders.

Return on equity Cash, continuing operations



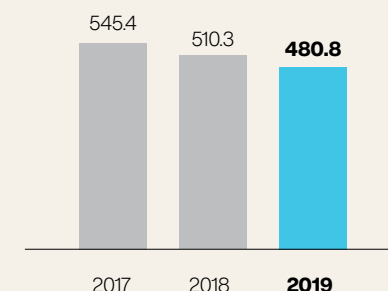
Return on equity (ROE) measures the Bank's profitability. It represents the net profit generated as a percentage of the equity shareholders have invested.

Capital Common Equity Tier 1 capital ratio (APRA)



Our Common Equity Tier 1 (CET1) capital ratio measures the Bank's ability to absorb unexpected losses. It compares the Bank's core capital with its risk weighted assets. Our CET1 ratio is above APRA's 'unquestionably strong' benchmark of 10.5%.

Earnings per share Cash, continuing operations



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

Good business practice



We are committed to doing business in a way that is fair, responsible and sustainable.

We are guided by global frameworks and standards.



The United Nations Sustainable Development Goals are 17 goals that provide a framework to address issues such as poverty, hunger, inequality and environmental degradation. We identify and map the SDGs that are most relevant to our strategy and stakeholders.



We are a signatory to the United Nations Global Compact which encourages businesses to adopt sustainable and socially responsible policies. We are committed to implementing the UNGC's principles covering human rights, labour, the environment and anti-corruption.



Our non-financial reporting is presented in accordance with the Global Reporting Initiative Standards (Core option) which provides global standards for sustainability reporting. Our GRI content index is available at: commbank.com.au/investors.

Open and transparent engagement

We are focused on responsible, balanced and transparent policies and decisions.

Our new Code of Conduct brings together the policies and standards of behaviour that help us deliver better outcomes for all stakeholders. The Code guides how we act, solve problems and make decisions.

In the same way, the Australian Banking Association Code of Banking Practice outlines how a bank should conduct itself in meeting the needs of customers. We were active participants in developing the new code which came into effect on 1 July 2019. It brings important changes including plain English contracts, more inclusive and accessible services, and improved transparency around fees.

We engage with our stakeholders to understand and respond to the issues they consider material. We have continued to consult with our stakeholders to solicit feedback on our approach and to ensure there are appropriate channels for issues and opportunities to be raised, discussed and incorporated into our processes.

Regulators

We have adopted a more proactive and transparent approach to engaging with regulators.

Our new Regulatory Engagement Standard aims to strengthen our relationship with regulators by outlining a clear process and responsibilities for handling requests, managing interactions and escalating issues.

We also have a substantial program of change underway in response to the Financial Services Royal Commission Final Report, and as part of our APRA Remedial Action Plan. The Bank has participated in more than 60 government inquiries in recent years which have led to changes in legislation, regulation and industry practice.

Political donations

Our Group Government Relations Policy explicitly precludes the Bank from making political donations. However, we pay to attend some political events aimed at the business community. To attend these events in the 2019 financial year we contributed \$73,000 to the Australian Labor Party, \$75,720 to the Liberal Party of Australia and \$13,750 to the National Party of Australia. These payments are disclosed in line with the requirements of Federal and State governments.

Industry associations

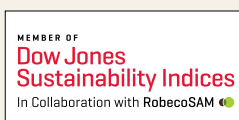
The Bank is a member of a number of industry associations and we participate both through those associations and directly with policy makers in the development and advocacy of public policy positions. Industry associations usually represent a range of members with diverse interests, so the policy positions adopted by an industry association should not be assumed to represent the views of the Bank.



We are a supporter of and report in line with the recommendations of the Financial Stability Board's Task Force on Climate-related Financial Disclosures (TCFD). The TCFD contains recommendations for voluntary and consistent climate-related financial risk disclosures. See the *Our approach to addressing climate change* section on page 55 of the Annual Report for more information.



We have adopted the Equator Principles III, a set of standards to assess, mitigate, manage and monitor Environmental, Social and Governance (ESG) risks in project-related financing. Our EPIII reporting is available at: commbank.com.au/EPIII.



Listed on the Dow Jones Sustainability Index (DJSI) Asia-Pacific.



Listed on the FTSE4Good index since 2009 for demonstrating strong ESG practices.



We participate in the CDP Climate Change survey, and in 2018 scored 'B' for taking co-ordinated action on climate change.

Good business practice (continued)

Greenhouse gas emissions per FTE
(Scope 1 & 2), Australia

2.1

Low carbon financing

\$5.1 billion

Taking a responsible approach

As a major financial institution, our influence extends beyond our direct operations to our customers and suppliers.

We continue to strengthen our responsible lending, investing and procurement practices and use our influence to improve environmental, social and economic outcomes.

This year the Bank developed a new Group Environmental and Social Policy. It consolidates existing external positions and outlines our commitments to managing the environmental and social impacts of our business. More information on the policy is available at commbank.com.au/policies.

Responsible lending

Assessing potential transactions for Environmental, Social and Governance (ESG) risks is a key step in our due diligence process. All Institutional Bank loans, as well as large loans in other business units, are evaluated through the Bank's compulsory ESG risk assessment process which completes an initial assessment based on country of operations and over 500 industry sectors. The system relies on escalation and good judgement with additional due diligence required for transactions with a medium or high ESG risk profile. The industry sector risk ratings that form the basis of the ESG risk assessment process are reviewed annually.

Our client relationship, risk and product team members complete refresher training on ESG risks each year. We update this training annually to capture new developments in ESG risks.

Project finance loans follow the Equator Principles' comprehensive environmental and social risk management process.

Sustainable Development Goals

The Sustainable Development Goals (SDGs) were adopted by 193 countries, including Australia and New Zealand in 2015, in support of the UN's Sustainable Development Agenda. We have identified the SDGs that are most relevant to our business and stakeholders.

SUSTAINABLE DEVELOPMENT GOALS

Customers

We show our customers that we are on their side through service excellence, supporting financial wellbeing, good customer outcomes and advocacy, and digital innovation.



Community

We are rebuilding trust and our reputation by engaging proactively and openly with government and regulators, investing in communities and education, and role-modelling reconciliation.



Our people

We motivate our people through leadership and engagement, by promoting health, wellbeing, diversity and inclusion, and by providing training and career development.



Shareholders

We deliver sustainable financial performance through sound conduct, culture, governance, accountability, remuneration and responsible business practices.



Responsible investing

Within our wealth management businesses, we continue to take into account ESG factors when making investment decisions to ensure we deliver sustainable long-term investment outcomes.

Commonwealth Private developed two new ESG-focused investment solutions – an Ethical Model Portfolio and an Ethical Australian Shares Separately Managed Account.

Colonial First State (CFS) announced that it will no longer invest in companies associated with the production of tobacco and controversial weapons, and expects to be divested from these securities by the end of 2019.

Building on our commitment to the Principles of Responsible Investment (PRI), CFS took part in two global collaborative initiatives supported by the UN. We became a founding signatory to the United Nations Environment Program – Finance Initiative (UNEP FI) Tobacco Free Finance Pledge, and were one of the first Australian signatories to an open letter calling for the removal of controversial weapons manufacturers from global investment indices.

Number of employees trained on responsible lending, investment and procurement in FY19

1,055

Percentage of electricity sourced from renewable energy

65%

Human rights and modern slavery

We are committed to maintaining and improving processes to avoid any human rights violations related to our operations, supply chain, and our products and services. In compliance with the United Kingdom's Modern Slavery Act 2015, we publicly report on our actions in our modern Slavery and Human Trafficking Statements which are available at commbank.com.au/policies.

With the passing of new modern slavery legislation in Australia, we are strengthening our supply chain due diligence processes and are working to better understand our impacts.

We continue to be an active member of the Mekong Club, a not-for-profit association that engages, inspires and supports the private sector to lead the fight against slavery in Asia. As a member of the working group, we have also delivered awareness sessions on the issue of modern slavery to our people in Sydney and Hong Kong, and have provided in-kind support to the association.

Responsible procurement and supplier diversity

We partner with more than 5,000 suppliers to procure over \$4.3 billion of products and services in the countries we operate in. Our supplier governance processes, supplier engagement, and supplier code of conduct help us to minimise ESG risks in our supply chain.

In preparation for the Australian modern slavery legislation, we have commenced a program of work to embed the legislated requirements into procurement policies, processes and capabilities. We have also launched a pilot program with a cross-section of 30 suppliers to survey the risk of modern slavery in our supply chain.

We are continuing our Indigenous Business Second Tier program, a partnership between the Bank and more than 25 key suppliers that explores opportunities for Indigenous businesses across the Group's supply chain. In addition to this program, key initiatives include collaborating with industry partners to set best practice standards, delivering cultural capability training for procurement managers, and launching a new supplier diversity website that provides direct access to the procurement team.



Green mortgage initiative

We are launching an innovative green mortgage initiative that rewards CBA mortgage customers by providing cashbacks to those who have certified solar panels installed and meet the eligibility criteria.

We are also encouraging and supporting customers who want to install small scale renewables and make their homes more energy efficient.

Residential properties make up a substantial portion of the property sector and contribute to greenhouse gas emissions.

As Australia's leading mortgage provider, we are in a strong position to innovate to build awareness of and support the transition to a low carbon economy.

Our supplier diversity program continues to grow with \$6 million spent annually with 27 Indigenous businesses. This spend includes \$3 million directly with suppliers and a further \$3 million second tier spend.

Climate change

We play an important role in supporting Australia's transition to a low-carbon economy and are committed to reducing our environmental footprint. Our *climate-related disclosures* on page 55 of the Annual Report outline our commitments to reduce our carbon emissions. They include continuing to expand our branch solar panel network and our participation in RE100 – whereby we have undertaken to source 100% of our electricity needs from renewable energy sources by 2030.

Board of Directors



Left to right: Shirish Apte, Anne Templeman-Jones, Wendy Stops, Sir David Higgins, Matt Comyn (CEO), Paul O'Malley, Catherine Livingstone AO (Chairman), Professor Genevieve Bell, Robert Whitfield, Mary Padbury.



Catherine Livingstone AO Chairman

Catherine has been a Non-Executive Director since March 2016 and was appointed Chairman on 1 January 2017. She is a former Chairman of Telstra Corporation Ltd and of the CSIRO, and was Managing Director and Chief Executive Officer of Cochlear Ltd. She has served on the boards of Macquarie Group Ltd, Goodman Fielder Ltd and Rural Press Ltd. She is a former President of the Business Council of Australia and the Australian Museum. In 2008, Catherine was awarded Officer of the Order of Australia.

-  Nominations Committee (Chairman), Risk Committee, Audit Committee and People & Remuneration Committee.
-  WorleyParsons Limited, University of Technology Sydney (Chancellor), The Australian Ballet and CSIRO Australia Telescope National Facility Steering Committee.
-  BA Hons (Accounting), FCA, PED, FTSE, FAICD, FAA.




Matt Comyn Managing Director and Chief Executive Officer

Matt was appointed Managing Director and Chief Executive Officer on 9 April 2018. He has 20 years' experience across business, institutional and retail banking and in wealth management. He joined the Bank in 1999 and has held a number of senior leadership roles. Between 2006 and 2010, Matt was Managing Director of CommSec. In 2010, he left the Bank for a short time to become Chief Executive Officer of Morgan Stanley's wealth business in Australia. Matt returned to the Bank to lead local business banking and in 2012 he was appointed Group Executive, Retail Banking Services.

-  UNICEF Australia, Australian Bankers Association and Financial Markets Foundation for Children.
-  BAv, MCom, EMBA, GMP.




Shirish Apte Independent Non-Executive Director

Shirish has been a Non-Executive Director since June 2014. He has more than 32 years' financial services experience having held various senior roles with Citi, including Co-Chairman of Citi Asia Pacific Banking, Chief Executive Officer of Citi Asia Pacific, Co-Chief Executive Officer of Europe, Middle East and Africa, and Country Manager and Deputy President of Citi Handlowy, where he is now a member of the Supervisory Board. Shirish is a former Director of Crompton Greaves Ltd.

-  Risk Committee (Chairman) and Audit Committee.
-  IHH Healthcare Bhd (including two of its subsidiaries), Fullerton India Credit Company Limited, AIG Asia Pacific Pte Ltd, Clifford Capital Pte Ltd, Pierfront Capital Mezzanine Fund Pte Ltd (Chairman), Citi Handlowy (Supervisory Board), Accion International, Virtusa Corporation (Advisor), Acibadem Hospital Group (Turkey) and Fortis Healthcare.
-  CA, BCom, MBA.

Professor Genevieve Bell
Independent Non-Executive Director

Genevieve became a Non-Executive Director on 1 January 2019. Genevieve is a cultural anthropologist, technologist and futurist. Genevieve is a Distinguished Professor at the College of Engineering and Computer Science at the Australian National University (ANU) and is the inaugural Florence Violet McKenzie Chair at the University. Genevieve is a Senior Fellow of Intel Corporation and is the Vice President of Intel's Product Assurance and Security Group.

-  Nil.
-  Florence Violet McKenzie (Chairman), Autonomy, Agency & Assurance Innovation Institute (3A), National Science and Technology Council (Member) and Editorial Board of the Australian Army Journal (Member).
-  PhD, MA, MPhil, BA.

Sir David Higgins
Independent Non-Executive Director




Sir David has been a Non-Executive Director since September 2014. He is Chairman of Gatwick Airport Ltd, which operates Gatwick Airport in the UK. Sir David is a senior adviser to Global Infrastructure Partners in the US and to Lone Star Funds. He is the former Chairman of High Speed Two (HS2) Ltd. Previously he was Chief Executive Officer of Network Rail Infrastructure Ltd, Chief Executive Officer of the Olympic Delivery Authority for the London 2012 Olympic Games, Chief Executive Officer of English Partnerships and Managing Director and Chief Executive Officer of Lend Lease.

-  People & Remuneration Committee (Chairman) and Risk Committee.
-  Gatwick Airport Ltd (Chairman), United Utilities Group PLC (Board Member), United Utilities Water Ltd (Board Member) and Senior Advisor of Marshall Industries and BAI Communications.
-  BE (Civil), Diploma (Securities Institute of Australia).

Paul O'Malley
Independent Non-Executive Director

Paul became a Non-Executive Director on 1 January 2019. Paul was Managing Director and Chief Executive Officer of BlueScope Steel Limited from 2007 to 2017, after joining the company as Chief Financial Officer 18 months prior. He was formerly the Chief Executive Officer of TXU Energy, a subsidiary of TXU Corp based in Dallas, Texas, and has held other senior financial management roles within TXU. Paul had previously worked in investment banking and consulting.

Paul is a former Director of the Worldsteel Association, Chair of its Nominating Committee and Trustee of the Melbourne Cricket Ground Trust.

-  People & Remuneration Committee¹ and Nominations Committee.
-  Australian Catholic Redress Limited (Chairman).
-  BCom, M. App Finance, ACA.

Mary Padbury
Independent Non-Executive Director

Mary has been a Non-Executive Director since June 2016. She is a pre-eminent intellectual property lawyer with over 35 years' experience. Mary retired as Partner of Ashurst at the end of April 2018 and from the role of Vice Chairman of Ashurst at the end of 2017. She was Chairman of Ashurst Australia for eight years prior to the firm's full merger with Ashurst LLP in 2013. Mary spent a number of years in the UK with boutique firm Bristows, and as resident partner of Ashurst Australia. She has undertaken intellectual property work for Australian and multinational corporations in a range of technology areas and has extensive international, legal and governance experience.

-  People & Remuneration Committee and Nominations Committee.
-  Trans-Tasman IP Attorneys Board (Chairman), The Macfarlane Burnet Institute for Medical Research and Public Health Ltd (Chairman), Clinical Genomics Technologies Holdings Limited (Director), Chief Executive Women (Member) and Victorian Legal Admissions Committee (Member).
-  BA LLB (Hons), GAICD.

Wendy Stops
Independent Non-Executive Director

Wendy has been a Non-Executive Director since March 2015. She was Senior Managing Director, Technology – Asia Pacific for Accenture Ltd from 2012 until June 2014. Her career at Accenture spanned some 32 years in which she held various senior positions, including Global Managing Director, Technology Quality & Risk Management, Global Managing Director, Outsourcing Quality & Risk Management and Director of Operations, Asia Pacific. She also served on Accenture's Global Leadership Council from 2008 until her retirement.

-  Audit Committee and People & Remuneration Committee.
-  Altium Ltd, Coles Group, Fitted For Work Ltd, University of Melbourne (Council Member), Chief Executive Women (Member), Australian Institute of Company Directors Technology Governance & Innovation Panel and Chairman of the Melbourne Business School's Centre for Business Analytics Advisory Board.
-  BAppSc (Information Technology), GAICD.




Anne Templeman-Jones
Independent Non-Executive Director

Anne has been a Non-Executive Director since March 2018. She is an experienced listed company Non-Executive Director, currently serving on the boards of GUD Holdings Ltd, The Citadel Group Ltd and WorleyParsons Ltd. She is the former Chairman of the Commonwealth Bank's financial advice companies and is a former director of Cuscal Ltd, HT&E Limited, Pioneer Credit Ltd, TAL Superannuation Fund, and HBF's private health and general insurance companies. Anne had a 30-year executive career developing deep operational risk, governance and strategy experience. Early in her career she held audit and accounting roles with Price Waterhouse working in Australia and overseas. She gained experience in corporate banking with Bank of Singapore and then Westpac Banking Corporation, and in private banking with Australia and New Zealand Banking Group Ltd. Anne returned to Westpac in 2007 and went on to hold various senior management positions in private banking, risk and strategy until 2013. She has served as a Chair or member of audit, risk and remuneration committees on current and past boards.

-  Audit Committee (Chairman) and Risk Committee.
-  GUD Holdings Ltd, The Citadel Group Ltd, WorleyParsons Ltd, Cyber Security Research Centre Ltd (Director) and Cyber Security Research Committee (Member).
-  BCom, EMBA, MRM, CA, FAICD.

Robert Whitfield
Independent Non-Executive Director

Rob has been a Non-Executive Director since September 2017. He has significant banking and finance and senior management experience in the private and public sectors. He is a Director of NSW Treasury Corporation and was previously its Chairman. He is a former Secretary of NSW Treasury and NSW Industrial Relations. Prior to NSW Treasury, Rob had a 30-year career with Westpac Banking Corporation and held various senior management positions there, including Chief Executive Officer of the Institutional Bank, Chief Risk Officer, Group Treasurer and Chairman of the Asia Advisory Board. At Westpac, Rob developed a deep knowledge of equity and capital markets and was instrumental in developing Westpac's risk management function and strategies. Rob is a former Deputy Chair of the Australian Financial Markets Association.

-  Risk Committee and Nominations Committee.
-  NSW Treasury Corporation.
-  BCom, Grad Dip Banking, Grad Dip Fin, AMP, SF Fin, FAICD.

¹ Paul O'Malley will become chair of the People & Remuneration Committee effective 1 January 2020.

Executive Leadership Team



Left to right: Adam Bennett, Pascal Boillat, Sian Lewis, Nigel Williams, David Cohen, Angus Sullivan, Matt Comyn (CEO), Andrew Hinchliff, Vittoria Shortt, Alan Docherty, Anna Lenahan.

Adam Bennett

Group Executive, Business and Private Banking

Adam was appointed Group Executive, Business and Private Banking (B&PB) in January 2015. He has responsibility for Business Banking, Private Banking and CommSec. He joined the Bank in 2004 and was the Chief Information Officer for Retail and Business Banking. He joined the B&PB Leadership Team in 2009, serving as Executive General Manager of Local Business Banking from 2012 to 2014.

Adam's key priorities include: strengthening the customer proposition across everyday banking, merchants and payments, and commercial lending; improving the end-to-end customer experience through investment in digital, analytics, and frontline bankers; and enhancing risk management.

Previously, Adam was Principal at strategic consulting practice A.T. Kearney, working across industries in Australia, New Zealand, Asia and Europe. He also worked as a consultant at Ernst & Young.

Pascal Boillat

Group Executive, Enterprise Services and Chief Information Officer

Pascal joined the Bank as Group Executive, Enterprise Services and Chief Information Officer, in October 2018. He has responsibility for information technology, cyber security, technology infrastructure and digital delivery across the Group. He also leads operations and procurement.

Pascal's priorities focus on strengthening the safe, sound and secure provision of technology and operations services; agility to enable the delivery of new products and services for customers at pace; and improving performance to ensure Enterprise Services produces the right outcomes for the Bank.

Previously, Pascal held a number of senior executive roles at Deutsche Bank, Fannie Mae, Citibank and Credit Suisse. He has more than 30 years' international experience in the financial services sector.

David Cohen

Deputy Chief Executive Officer

David was appointed Deputy Chief Executive Officer in November 2018. In this role he is responsible for the Group's Customer and Community Advocacy team, as well as the Group's Mergers and Acquisitions team and the International Financial Services business. David also oversees Colonial First State, and until its sale is complete, CommInsure Life. On 1 July 2019, he assumed interim responsibility for Group General Counsel. David joined Commonwealth Bank in 2008 and has held a number of roles including Group General Counsel, Group Executive Group Corporate Affairs and Chief Risk Officer.

In addition to his business responsibilities, David's key priority is supporting the Chief Executive Officer on Group-wide initiatives to build a simpler and better bank for the future, with a focus on building and enhancing the Bank's engagement with government, regulators, industry and community groups, and chairing the Bank's Royal Commission Implementation Taskforce.

Previously, David was General Counsel of AMP and a partner with Allens Arthur Robinson for 12 years.

Alan Docherty**Group Executive, Financial Services and Chief Financial Officer**

Alan was appointed Group Executive, Financial Services and Chief Financial Officer in October 2018 after acting in the role from May 2018. He has responsibility for the Group's finance function. Alan joined the Bank in 2003 and has held a variety of senior finance leadership positions, before serving as Chief Financial Officer of the Institutional Banking and Markets division.

Alan's priorities are to ensure that the finance function supports the execution of the Bank's purpose and strategy through a long term focus on fostering a highly engaged and talented team who: build trust with all stakeholders and help them make informed decisions; ensure the Bank remains resilient through prudent management of our key financial risks; and deliver strong and sustainable capital generation for the benefit of our shareholders.

Alan's career began in the UK, working in PwC's Financial Services practice before joining Arthur Andersen in Australia. Alan is a Member of the Institute of Chartered Accountants of Scotland.

Andrew Hinchliff**Group Executive, Institutional Banking and Markets**

Andrew was appointed Group Executive, Institutional Banking and Markets (IB&M) in August 2018. He has responsibility for serving the financial needs of large institutions and governments across Australia and New Zealand, and in select international markets. Andrew joined the Bank in 2015 as Executive General Manager, Global Markets.

Andrew is focused on IB&M being the bank of choice for Australian corporations and governments, as well as corporations looking to do business in Australia. Andrew is committed to ensuring IB&M brings a new perspective to its clients and utilises its global network to help its clients build a better Australia.

Andrew's career in institutional banking and markets spans more than 15 years, having held a variety of leadership positions with Goldman Sachs and Credit Suisse First Boston across Fixed Income, Currencies, Commodities Sales and Trading teams.

Anna Lenahan**Group General Counsel and Group Executive, Group Corporate Affairs**

Anna joined the Bank as Group General Counsel and Group Executive, Group Corporate Affairs in November 2016. She advised the CEO and the Board on legal matters and was also responsible for delivering an integrated and consistent approach to the Group's external and internal affairs, communications, sustainability and corporate governance.

Anna's priorities have been to ensure the effective and efficient resolution of the Group's legal matters; support the effectiveness of the Board; provide timely, meaningful information on the Group's activities to our stakeholders; and meet the Group's commitment to invest in the community.

Prior to joining the Bank, Anna was the Chief Risk and Legal Officer at Suncorp Group. Previously she was a Corporate Partner at Allens Arthur Robinson and a crown prosecutor with the Department of Public Prosecutions in Perth.

Anna retired on 30 June 2019.

Sian Lewis**Group Executive, Human Resources**

Sian was appointed Group Executive, Human Resources (HR) in August 2018. Sian joined the Bank in 2014 as General Manager, Distribution Transformation and more recently led 2,500 people across the retail bank's customer contact centres.

Sian's priorities are to help the Bank maintain an energised and accountable workforce that is committed to delivering the Bank's purpose; integrate the Bank's values to guide the right actions and behaviours; strengthen and support a diverse and inclusive workforce; promote employee wellbeing; skill the Bank's workforce for the future; and simplify HR processes for our people.

Previously, Sian spent nine years at Westpac, working across retail and business banking and two years working with the Australian banking regulator, APRA. Originally from the UK, Sian spent 10 years in senior HR consulting roles at Atos Consulting and KPMG as change and program management director.

Vittoria Shortt**Chief Executive and Managing Director, ASB**

Vittoria was appointed Chief Executive and Managing Director of ASB in February 2018. She has responsibility for leading the Group's New Zealand subsidiary. Vittoria joined Commonwealth Bank in 2002 and has held a number of leadership roles across the retail banking businesses of Commonwealth Bank and Bankwest, including as Group Executive, Marketing and Strategy.

Vittoria's priorities are to provide leading customer experiences that deliver good customer outcomes; harness new technology to provide innovative solutions; and support community programs that have a significant positive impact.

Vittoria's career began in New Zealand, working in Corporate Finance and Mergers and Acquisitions with Deloitte and Carter Holt Harvey.

Angus Sullivan**Group Executive, Retail Banking Services**

Angus was appointed Group Executive, Retail Banking Services, in July 2018 after acting in the role from April 2018. He is responsible for Retail Banking Services, which serves over 10 million customers, and Bankwest. Angus joined the Bank in 2012 as Executive General Manager, Group Strategy. In 2013, he moved to Retail Banking Services where he held a number of senior positions across products, payments and the retail branch network.

Angus' priorities are to deliver exceptional customer service and outcomes, with leading technology and innovation in products and services. He is also committed to continuing the Retail Bank's legacy of supporting Australian communities.

Previously, Angus was a Partner at McKinsey & Co. in New York, specialising in retail and commercial banking, wealth management, payments and general insurance.

Nigel Williams**Group Chief Risk Officer**

Nigel joined the Bank as Group Chief Risk Officer in November 2018. He is responsible for the effective risk management of all risk types across the Group – including credit risk, operational risk, compliance, liquidity, financial crime compliance and insurance.

Nigel is focused on achieving better customer and risk outcomes by driving more conscious risk/return decisions and better compliance across the Group.

Nigel was the Chief Risk Officer at Australia and New Zealand Banking Group and previously Managing Director for ANZ's Institutional Bank in Australia. Nigel has 35 years of banking experience across Australia, New Zealand and abroad.

George Confos ceased as Acting Group Executive, Institutional Banking and Markets on 31 July 2018.

Melanie Laing ceased as Group Executive, Human Resources and retired on 31 July 2018.

Paul Newham ceased as Acting Group Executive, Enterprise Services and Chief Information Officer on 30 September 2018.

Michael Venter Chief Operating Officer Wealth Management, ceased as Key Management Personnel on 2 December 2018.

Coenraad (Coen) Jonker ceased as Group Executive, International Financial Services on 31 December 2018.

Priscilla Sims Brown assumed the role of Group Executive, Marketing and Corporate Affairs on 1 August 2019.

Financial performance

Group performance	45
Divisional performance	52

Group performance¹

Group profit

Group profit, also known as Net Profit after Tax (NPAT), is a key measure of our financial performance. Our profitability directly impacts our ability to pay dividends at strong and sustainable levels. NPAT represents total operating income earned less the operating expenses, loan impairment expense and tax expense incurred during the year. We report NPAT on a statutory and cash basis. The statutory NPAT complies with the requirements of the *Corporations Act 2001*, Australian Accounting Standards and International Financial Reporting Standards (IFRS). The cash NPAT is management's preferred measure of the Group's financial performance. It excludes items that tend to be non-recurring in nature and are not considered representative of the Group's ongoing financial performance (non-cash items). We use the cash NPAT to present a clear and consistent view of our financial performance from period to period. The reconciliation between the statutory NPAT and cash NPAT is provided on page 49.

Cash NPAT decreased 5% reflecting a continued challenging operating environment, though business fundamentals remained strong. The decrease was driven by a 2% reduction in total operating income, a 2% increase in operating expenses and an 11% increase in loan impairment expense.

Group profit for the year includes a number of notable items:

- provisions of \$918 million for remediation of historical aligned advice issues, wealth and banking customer refunds and associated program costs as we continued to address the full range of issues impacting our customers

- risk and compliance program costs of \$358 million. This includes costs associated with implementing the Royal Commission and APRA Prudential Inquiry recommendations and continued enhancement of our financial crime compliance capabilities

- insurance recoveries of \$145 million in relation to the AUSTRAC civil penalty incurred in FY18

- the acquisition of Aussie Home Loans and eChoice in the prior year resulting in the consolidation of \$275 million of operating income and \$269 million of operating expenses for the year.

Notable items are outlined in detail on pages 47-48.

Cash NPAT (\$m)

▼ 5%

\$8,492m

FY19 8,492

FY18 8,915

Statutory NPAT (\$m)

▼ 8%

\$8,360m

FY19 8,360

FY18 9,057

Dividends

Dividends are discretionary distributions of profits to shareholders.

The final dividend determined was \$2.31 per share, bringing the total dividend for the year ended 30 June 2019 to \$4.31 per share, in line with the prior year full year dividend. The full year dividend payout ratio (cash basis) was 88%.

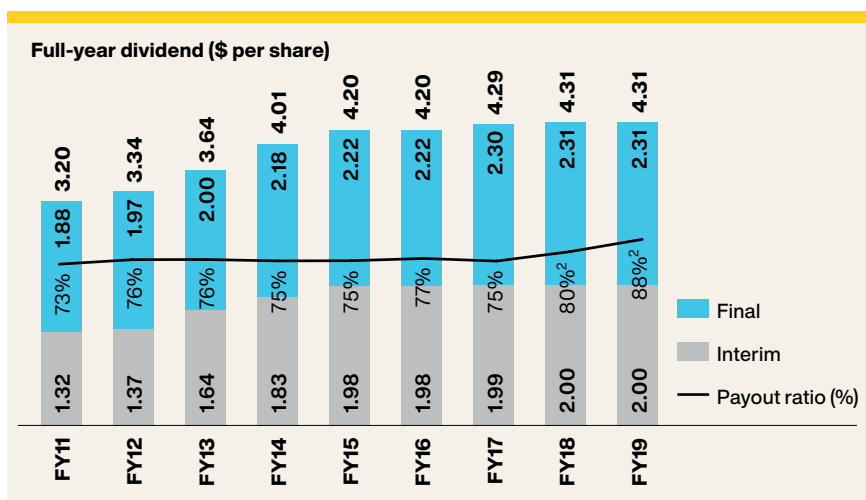
The final dividend will be fully franked and will be paid on 26 September 2019 to owners of ordinary shares at the close of business on 15 August 2019 (Record Date). Shares will be quoted ex-dividend on 14 August 2019.

The Group continues to offer a dividend reinvestment plan (DRP) under which shareholders can reinvest all or part of any dividend paid on their shares in additional shares instead of receiving the dividend in cash. No discount will be applied to shares allocated under the plan for the final dividend. The deadline for notifying change to participation in the DRP is 16 August 2019. The DRP for the 2019 final dividend is anticipated to be satisfied in full by an on-market purchase and transfer of shares.

The Board's determinations on dividends are guided by the Group's dividend policy which provides that the Group will seek to:

- pay cash dividends at strong and sustainable levels

- target a full-year payout ratio of 70% to 80%
- maximise the use of its franking account by paying fully franked dividends.



For further details on dividends, refer to Note 8.4 on page 199 of the Annual Report.

¹ Unless otherwise stated, all information in the Group performance section is presented on a continuing operations basis.

Details of the Group's discontinued operations are provided on page 49 and Note 11.3 on page 260 of the Annual Report.

² Payout ratios include the impact of notable items. Excluding the impact of notable items, payout ratios would be 80% in FY19 and 73% in FY18 (comparative restated).

Group performance

Operating income

Operating income includes net interest income and non-interest income, such as, other banking income including lending fees and commissions, funds management income and insurance income. Net interest income is the key contributor to the Group's results as lending and deposit taking are the Group's primary business activities. Net interest margin or NIM is an important measure of our financial performance representing the return on our interest earning assets (e.g. home loans) after accounting for the costs of funding these assets (e.g. deposits).

Excluding notable items, net interest income decreased 1%. The key drivers were:

- continued growth in home loans and deposits offset by a decrease in business and corporate loans as a result of portfolio optimisation initiatives and continued focus on risk-adjusted returns
- customers switching from interest-only and investor home loans to principal and interest, and owner-occupier home loans with lower interest rates
- elevated short-term funding costs during the period.

Excluding notable items, non-interest income decreased 5%. The key drivers were:

- the reduction and removal of certain fees and charges and the introduction of pre-emptive alerts on overdrawn accounts as we continued focusing on improving customer outcomes
- lower volumes of initial financial advice fees and removal of ongoing service fees in relation to our financial planning business from February 2019
- higher insurance claims as a result of significant weather events during the year.

Operating income for the financial year ended 30 June 2019 included \$275 million of operating income (30 June 2018: \$228 million) relating to the consolidation of Aussie Home Loans and eChoice. This has been included in notable items.

Total operating income (\$m) cash basis

▼ 2%

\$24,407m

FY19 24,407

FY18 24,914

	FY19	FY18	% change
Net interest income	18,125	18,347	▼ 1%
Other banking income	4,788	4,982	▼ 4%
Funds management income	1,072	1,119	▼ 4%
Insurance income	147	238	▼ 38%
Total operating income excluding notable items cash basis	24,132	24,686	▼ 2%
Notable items	275	228	▲ 21%
Total operating income cash basis	24,407	24,914	▼ 2%

Net interest margin (%)

▼ 5 bpts

2.10%

FY19 2.10

FY18 2.15

For further details on operating income, refer to Note 2.1 on page 130, Note 2.2 on page 132 and Note 2.3 on page 137 of the Annual Report.

Operating expenses

Operating expenses include salaries and other benefits paid to staff, the cost of our IT systems and infrastructure, property and other costs. Managing costs with a focus on simplifying our processes and business is one of the key priorities for management. We use the ratio of operating expenses to total operating income to assess and manage the efficiency of our business.

Including notable items, operating expenses increased 2% as we continued to remediate customers for past issues, respond to regulatory findings and enhance our financial crimes compliance capabilities. The costs associated with addressing these issues are included within the notable items discussed below.

Excluding notable items, operating expenses increased 2% driven by:

Staff expenses increased 3% as a result of wage inflation and a 1% increase in full time equivalent staff (FTE), predominately in risk and compliance.

Occupancy and equipment expenses decreased 4% due to lower rental and depreciation expenses as a result of branch network optimisation and lower development costs for new corporate offices, partly offset by annual rental reviews.

Information technology services increased 8% due to higher investment spend particularly on risk and compliance initiatives.

Other expenses decreased 1% due to lower marketing costs and lower discretionary spend.

Total operating expense (\$m) cash basis

▲ 2%

\$11,269m

FY19 11,269

FY18 10,995

	FY19	FY18	% change
Staff costs	5,524	5,369	▲ 3%
Occupancy and equipment	1,079	1,128	▼ 4%
Information technology	1,904	1,766	▲ 8%
Other expenses	1,362	1,379	▼ 1%
Total operating expense excluding notable items cash basis	9,869	9,642	▲ 2%
Notable items	1,400	1,353	▲ 3%
Total operating expense cash basis	11,269	10,995	▲ 2%

The increase in operating expenses and the reduction in operating income led to a higher operating expenses to total operating income ratio of 46.2% for the full year ended 30 June 2019 (30 June 2018: 44.1%).

For further details on operating expenses, refer to Note 2.4 on page 139 of the Annual Report.

Full-time equivalent staff (FTE) ▲ 1%

42,921

FY19 42,921

FY18 42,462

Notable items

The Group's financial results have been impacted by a number of notable items. In order to present a transparent view of our business performance, operating expense is presented both before and after notable items, described below.

Customer remediation (incl. aligned advice)

Customer refunds and program costs in relation to remediation issues impacting customers of our wealth management and banking businesses. This includes provisions for historical aligned advice remediation and associated program costs.

Risk and compliance programs

Risk and compliance programs including the cost of implementing the Royal Commission and APRA Prudential Inquiry recommendations, and continued enhancement of our financial crime compliance capabilities.

Mortgage broking consolidation

Impact of consolidating Aussie Home Loans and eChoice.

Notable items (\$m) cash basis

	FY19	FY18	% change
Customer remediation (incl. aligned advice)	918	52	large
Risk and compliance programs	358	247	▲ 45%
Mortgage broking consolidation	269	199	▲ 35%
Insurance recoveries	(145)	-	n/a
Prior period one-offs	-	855	large
Total notable items	1,400	1,353	▲ 3%

Insurance recoveries

\$145 million insurance recoveries in relation to the \$700 million AUSTAC civil penalty incurred in the prior year.

Prior period one-offs

Regulatory costs of \$155 million relating to the Group's response to the Royal Commission, AUSTAC proceedings, the APRA Prudential Inquiry and the \$700 million AUSTAC civil penalty.

Group performance

Loan impairment expense, impairment provisions and credit quality

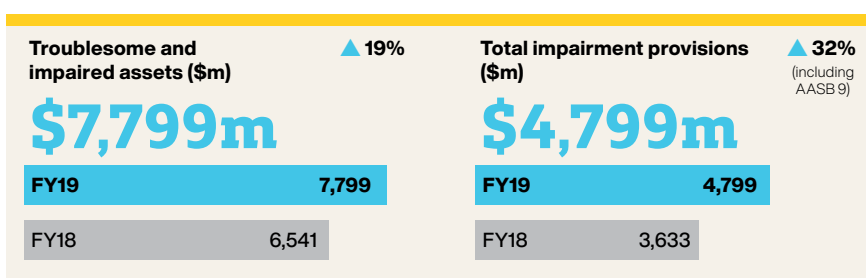
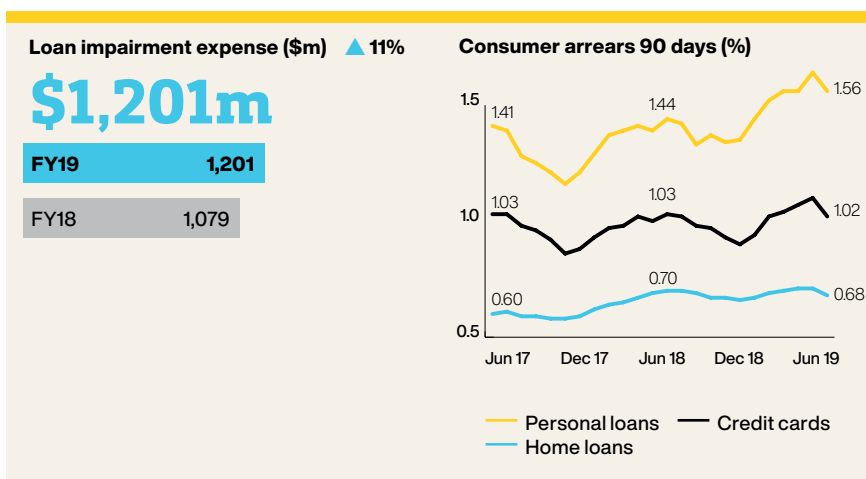
Credit risk is one of the largest risks we are exposed to as a result of our lending activities. The Group sets aside impairment provisions for losses that are expected to emerge within our lending portfolio due to bad debts, when customers are unable to repay their loans. Loan impairment expense reflects changes in our estimates of impairment provisions, as well as bad debts incurred during the year net of any recoveries. We use the ratio of total provisions to gross loans and acceptances to assess how adequately we are provided for against expected credit losses. Impaired assets are loans that are not meeting their repayment obligations. They include loans in default, loans that have been restructured to non-commercial terms due to the financial difficulties of the borrower or unsecured personal loans and credit cards whose minimum repayments are 90 days past due.

On 1 July 2018, we implemented a new approach to calculating impairment provisions as required by the new accounting standard, AASB 9 'Financial Instruments' (AASB 9). The new approach requires us to hold additional impairment provisions to account for the potential impact of adverse future forecast economic conditions on the credit quality of our portfolio.

Loan impairment expense increased 11% driven by:

- an improvement in the credit quality of the corporate lending portfolio driven by portfolio optimisation initiatives and continued focus on risk-adjusted returns during the year; offset by
- consumer arrears trending higher as a result of subdued wage growth and cost of living pressures, particularly in Western Sydney and Melbourne; and
- an increase in troublesome and impaired assets due to emerging weaknesses in sectors impacted by discretionary spending. There was a small number of individual corporate impairments, and impaired assets continued to be influenced by home loan customers experiencing hardship.

The credit quality of the Group's portfolio remains sound. The Group continued to maintain a very prudent level of credit provisioning with the total provisions for impairment losses to gross loans and acceptances ratio increasing to 0.63% (30 June 2018: 0.49%).



The increase in total impairment provisions to \$4,799 million was primarily driven by the additional \$1,058 million of impairment provisions taken as the Group implemented AASB 9.

For further details on impairment provisions and credit quality refer to Note 3.2 on page 153 and Note 9.2 on page 205 of the Annual Report.

Tax expense

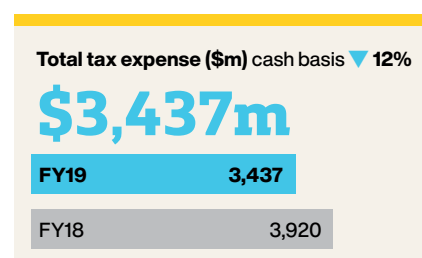
Tax expense is income tax payable to tax authorities in jurisdictions where the Group operates. The effective tax rate is how much tax we pay per dollar of profit.

Income tax expense for the year decreased 12% and the effective tax rate for the year decreased from 30.5% to 28.8%. This was primarily due to the non-recurrence of the \$700 million ASTRAC civil penalty incurred in the prior year that was non-deductible for tax purposes.

This rate is below the Australian company tax rate of 30% primarily as a result of the profits earned by the offshore banking unit and in offshore jurisdictions that have lower corporate tax rates.

CBA is one of Australia's largest tax payers.

Our Tax Transparency Code provides further information on our approach to tax risk management and tax information commbank.com.au/policies



For further details on tax expense refer to Note 2.5 on page 141 of the Annual Report.

Cash to statutory profit reconciliation

The analysis below provides a reconciliation between cash and statutory basis profits on a continuing operations and on a total basis including discontinued operations. Non-cash items are treated consistently from period to period.

Cash to statutory profit reconciliation (\$m)

	Continuing operations		Total including discontinuing operations	
	FY19	FY18	FY19	FY18
Net profit after tax cash basis	8,492	8,915	8,706	9,412
(Loss)/gain on acquisition, disposal, closure and demerger of businesses	(52)	44	(61)	(183)
Hedging and IFRS volatility	(79)	101	(79)	101
Bankwest non-cash items	(1)	(3)	(1)	(3)
Treasury shares valuation adjustment	-	-	6	2
Net profit after tax statutory basis	8,360	9,057	8,571	9,329

Non-cash items

Gain/(loss) on acquisition, disposal, closure and demerger of businesses

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

Treasury shares


Valuation adjustments represent the elimination of gains and losses on CBA shares held through funds in the Wealth Management business.

Hedging and IFRS volatility

Hedging and IFRS volatility represents timing differences between fair value movements on qualifying economic hedges and the underlying exposure. To qualify as an economic hedge the terms and/or risk profile must match or be substantially the same as the underlying exposure.

Bankwest non-cash items

The acquisition of Bankwest resulted in the recognition of assets at fair value, some of which have been amortising over their useful life. The transaction was considered one-off in nature.

 For further details refer to the cash to statutory profit reconciliation on page 295 and 296 of the Annual Report.


Net profit from discontinued operations

Discontinued operations refers to a major business or a subsidiary that the Group has sold during the financial year or plans to sell within the next 12 months. For reporting purposes, the Group's NPAT is presented excluding discontinued operations to provide a clear view of the ongoing performance of the business. The Group also reports NPAT including discontinued operations to provide shareholders with a complete view of the Group's performance.

During the financial year 2019 the Group completed the sale of Sovereign and TymeDigital SA. On 2 August 2019, the Group completed the sale of CFSGAM. The Group also previously announced the sales of CommInsure Life, BoCommLife and PT Commonwealth Life.

These businesses have been classified as discontinued operations during the financial year.

Cash NPAT from discontinued operations for the financial year 2019 was \$214 million, a decrease of 57% compared to the prior year.

 For further details on discontinued operations refer to Note 11.3 on page 260 of the Annual Report.

Group performance

Balance sheet strength

Balance sheet strength is critical to our ability to serve our customers, drive core business outcomes and deliver strong and sustainable returns for our shareholders. The Group manages the balance sheet in a sustainable and conservative manner to ensure a strong capital, funding and liquidity position.

Capital

The Bank is an Authorised Deposit-taking Institution (ADI) regulated by APRA. To ensure banks hold sufficient capital to protect deposit holders against unexpected losses, APRA sets minimum capital requirements for ADIs based on the Basel Committee on Banking Supervision guidelines. These requirements influence the Bank's ability to pay dividends.

The Common Equity Tier 1 (CET1) capital ratio as at 30 June 2019 was 10.7%, above APRA's 'unquestionably strong' benchmark ratio of 10.5%.

CET1 increased during the year due to the following:

- the benefit of risk-adjusted profits generated in the ordinary course of business (organic capital);
- the benefit from the sale of the New Zealand life insurance operations; partly offset by

- dividends paid during the period to shareholders which have the effect of reducing capital, however this impact was partly offset via new shares issued to satisfy the Group's dividend reinvestment plan in respect of the 2018 final dividend.

Capital ratio CET1 (APRA) ▲ 60 bpts (%)

10.7%

As at 30 June 2019 10.7

As at 30 June 2018 10.1

Liquidity and funding

Deposit funding ratio

69%

As at 30 June 2018: 68%

The deposit funding ratio represents the proportion of home loans and other income-producing assets that are funded by customer deposits. Customer deposits are considered the most stable source of funding.

The Group continued to satisfy a significant portion of its lending from customer deposits, accounting for 69% of total funding (up from 68% at 30 June 2018). This was due to growth in existing customers' transaction account balances and mortgage offset accounts.

Liquidity coverage ratio

132%

Average for the quarter ended 30 June 2018: 133%

The Liquidity Coverage Ratio (LCR) represents the level of high quality liquid assets available to meet short term obligations in a liquidity stress scenario.

The Group's average LCR for the quarter ended 30 June 2019 was 132% which is well above the minimum regulatory requirement of 100%.

Net stable funding ratio

112%

As at 30 June 2018: 112%

The Net Stable Funding Ratio (NSFR) shows to what extent our long-term assets are covered by stable sources of funding.

The Group's NSFR was 112% at 30 June 2019, flat on the prior year, and well above the regulatory minimum of 100%. The ratio was maintained through growth in retail deposit volumes to support the required funding for our long-term assets such as home loans.

Assets and liabilities

Over 75% of the Group's assets are loans to customers. The remaining assets primarily include investments, trading securities; and cash and liquid assets. 70% of the Group's liabilities are deposits from customers. The majority of the remaining liabilities include debt issues and subordinated debt issues referred to as loan capital. All these liabilities are used to fund the Group's assets and generate a return for the Group.

Total Group assets and liabilities (\$m)			
	As at		
	30 June 2019	30 June 2018	% change
Home loans	522,942	501,665	▲ 4%
Consumer finance	21,993	23,317	▼ 6%
Business and corporate loans	214,953	222,367	▼ 3%
Total Group lending	759,888	747,349	▲ 2%
Other assets (including held for sale)	216,614	227,816	▼ 5%
Total assets	976,502	975,165	–
Deposits	635,300	620,508	▲ 2%
Debt issues	164,022	172,673	▼ 5%
Other liabilities (including held for sale)	107,531	114,124	▼ 6%
Total liabilities	906,853	907,305	–

Home loans

Home loan balances increased 4% driven by lending growth in the Retail Banking Services and New Zealand business divisions partly offset by a decrease in Business and Private Banking.

Domestic home loans increased 4%, above banking system growth of 3%, notwithstanding increased competition from non-bank lenders and a challenging operating environment.

Deposits

Deposits increased 2% driven by strong transaction deposit growth. This was partly offset by a reduction in investment deposits in Institutional Banking and Markets due to lower demand for funding.

Domestic household deposits grew 4%, which was below the banking system growth rate of 5%, reflecting increased competition from non-major banks. The Group continues to maintain the highest share of stable household deposits in Australia.

Debt funding

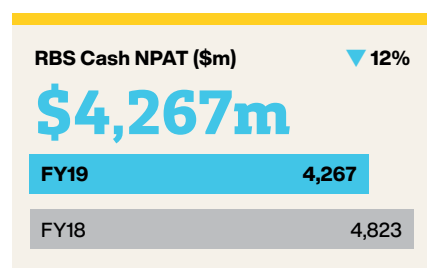
Debt issues decreased 5% compared to the prior year. Excluding the impact of foreign exchange, debt issues decreased 6% due to lower wholesale funding needs as deposit growth remained strong.

Divisional performance¹

Retail Banking Services

Retail Banking Services provides home loan, consumer finance and retail deposit products and servicing to all retail bank customers. The retail banking division also includes the Group's general insurance and mortgage broking businesses in Australia and Commonwealth Financial Planning.

Change in NPAT



Contribution to Group profit²

50%

Performance overview

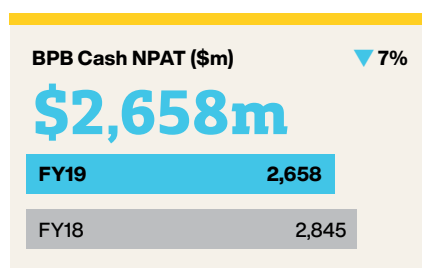
Retail Banking Services cash net profit after tax for the full year ended 30 June 2019 was \$4,267 million, a decrease of \$556 million or 12% on the prior year.

The result was driven by lower net interest margin as a result of higher short term funding costs and increased competition, lower other banking income from simplification and the removal of certain customer fees and charges and the introduction of pre-emptive alerts on overdrawn customer accounts. The decrease in cash net profit after tax was also driven by higher operating expenses due to wage inflation and higher risk and compliance spend, as well as higher loan impairment expense.

Business and Private Banking

Business and Private Banking provides specialised banking services to relationship managed business and agribusiness customers, private banking to high net worth individuals, margin lending and trading through CommSec, and retail banking products and servicing to non-relationship managed small business customers.

Change in NPAT



Contribution to Group profit²

31%

Performance overview

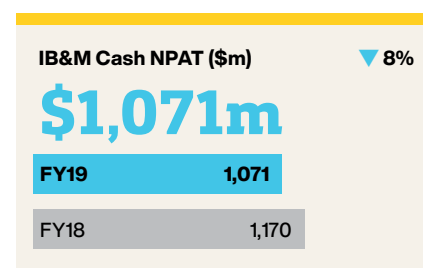
Business and Private Banking cash net profit after tax for the full year ended 30 June 2019 was \$2,658 million, a decrease of \$187 million or 7% on the prior year.

The result was driven by higher operating expenses due to an increase in customer remediation costs and regulatory and compliance costs. The decrease in cash net profit after tax was also driven by higher loan impairment expense, partly offset by higher fee income and improved net interest margin, reflecting growth in transaction deposits and repricing of business lending.

Institutional Banking and Markets

Institutional Banking and Markets services the Group's major corporate, institutional and government clients using a relationship management model based on industry expertise and insights. The client offering includes debt raising, financial and commodities price risk management and transactional banking capabilities.

Change in NPAT



Contribution to Group profit²

13%

Performance overview

Institutional Banking and Markets cash net profit after tax for the full year ended 30 June 2019 was \$1,071 million, a decrease of \$99 million or 8% on the prior year.

The result was driven by lower lending volumes and fees, partly offset by improved net interest margin, lower operating expenses and lower loan impairment expense.

¹ Unless otherwise stated, all information in the Divisional performance section is presented on a continuing operations basis. Details of the Group's discontinued operations are provided on page 49 and Note 11.3 on page 260 of the Annual Report.

² The Group's cash NPAT includes a cash net loss after tax from the Corporate Centre on a continuing operations basis of \$941 million (30 June 2018: \$1,305 million which is not included in the above discussion. Corporate centre includes the results of unallocated support functions such as Treasury, Investor relations, Group strategy, Legal and Corporate affairs.

Wealth Management

Wealth Management provides superannuation, investment, retirement and insurance products, and services including financial planning.

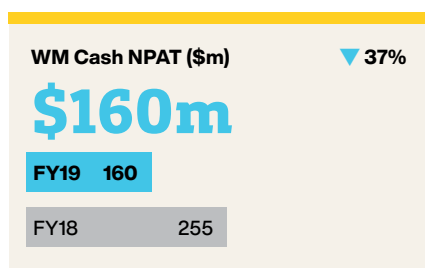
New Zealand

New Zealand includes banking and funds management businesses operating in New Zealand under the ASB brand.

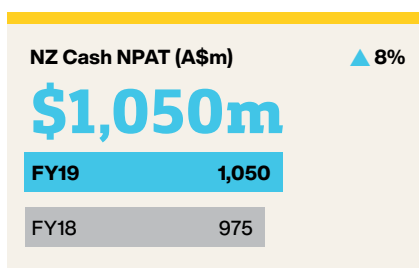
International Financial Services

International Financial Services incorporates the Indonesian retail and business banking operations, and associate investments in China and Vietnam.

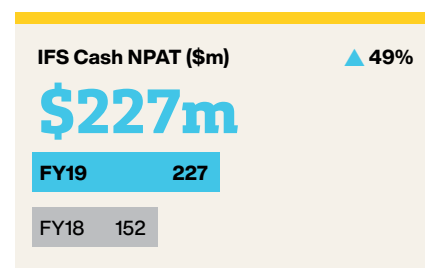
Change in NPAT



Change in NPAT



Change in NPAT



Contribution to Group profit²

2%

Performance overview

Wealth Management cash net profit after tax for the full year 30 June 2019 was \$160 million, a decrease of \$95 million or 37% on the prior year.

The result was driven by higher operating expenses due to customer remediation and higher regulatory and compliance costs. This was partly offset by an increase in funds management income.

Contribution to Group profit²

12%

Performance overview

New Zealand cash net profit after tax for the full year ended 30 June 2019 was \$1,050 million, an increase of \$75 million or 8% on the prior year.

The result was driven by growth in home loans and business and rural lending balances, and higher other banking income. This was partly offset by lower net interest margin, higher operating expenses driven by increased risk and compliance staff, salary increases, and higher loan impairment expense.

Contribution to Group profit²

3%

Performance overview

International Financial Services cash net profit after tax for the full year ended 30 June 2019 was \$227 million, an increase of \$75 million or 49% on the prior year.

The result was driven by lower operating expenses due to lower staff costs and non-core divestments, lower loan impairment expense and growth in lending volumes. This was partly offset by lower other banking income, reflecting lower net profits from investments in associates.

Five year financial summary

	30 Jun 19 \$M	30 Jun 18 ⁽¹⁾ \$M	30 Jun 17 ⁽¹⁾ \$M	30 Jun 16 \$M	30 Jun 15 \$M
Net interest income	18,120	18,342	17,546	16,858	15,827
Other operating income ⁽²⁾	6,291	6,580	6,831	7,043	7,751
Total operating income	24,411	24,922	24,377	23,901	23,578
Operating expenses	(11,269)	(10,995)	(10,129)	(9,957)	(10,003)
Impairment expense	(1,201)	(1,079)	(1,095)	(1,256)	(988)
Net profit before tax	11,941	12,848	13,153	12,688	12,587
Income tax expense	(3,437)	(3,920)	(3,752)	(3,497)	(3,439)
Non-controlling interests	(12)	(13)	(13)	(20)	(21)
Net profit after tax from continuing operations ("cash basis")	8,492	8,915	9,388	9,171	9,127
Net profit after tax from discontinued operations	214	497	493	274	-
Net profit after tax ("cash basis")	8,706	9,412	9,881	9,445	9,127
Treasury shares valuation adjustment	6	2	(23)	4	(28)
Hedging and IFRS volatility	(79)	101	73	(199)	6
(Loss)/gain on disposal of controlled entities/investments	(61)	(183)	-	-	-
Bankwest non-cash items	(1)	(3)	(3)	(27)	(52)
Net profit after income tax attributable to Equity holders of the Bank "statutory basis"	8,571	9,329	9,928	9,223	9,053
Contributions to profit (after tax)					
Retail Banking Services	4,267	4,823	4,423	4,540	3,994
Business and Private Banking	2,658	2,845	2,736	1,522	1,495
Institutional Banking and Markets	1,071	1,170	1,360	1,190	1,285
Wealth Management	160	255	201	400	643
New Zealand	1,050	975	871	785	882
Bankwest	-	-	-	778	795
IFS and Other	(714)	(1,153)	(203)	(44)	33
Net profit after tax from continuing operations ("cash basis")	8,492	8,915	9,388	9,171	9,127
Investment experience after tax	3	(4)	(7)	(24)	(150)
Net profit after tax "underlying basis"	8,495	8,911	9,381	9,147	8,977
Balance Sheet					
Loans, bills discounted and other receivables	755,141	743,365	731,762	695,398	639,262
Total assets	976,502	975,165	976,318	932,945	873,489
Deposits and other public borrowings	636,040	622,234	626,655	588,045	543,231
Total liabilities	906,853	907,305	912,658	872,437	820,684
Shareholders' Equity	69,649	67,860	63,660	60,508	52,805
Net tangible assets (including discontinued operations)	59,580	56,844	53,090	49,630	41,334
Risk weighted assets - Basel III (APRA)	452,762	458,612	437,063	394,667	368,721
Average interest earning assets	864,174	854,264	834,741	790,596	736,164
Average interest bearing liabilities	761,115	759,583	755,612	733,754	693,376
Assets (on Balance Sheet) - Australia	824,651	811,491	817,519	783,114	741,249
Assets (on Balance Sheet) - New Zealand	99,661	94,622	89,997	83,832	72,299
Assets (on Balance Sheet) - Other	52,190	69,052	68,802	65,999	59,941

(1) Comparative information for 2018 and 2017 has been restated to reflect the change in accounting policy detailed in Note 1.1 of the Annual Report and refinements to the allocation of customer balances.

(2) Includes investment experience.

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Annual Report

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