

2023 Annual Review



Commonwealth Bank of Australia

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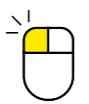
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This is an accessible and interactive PDF



Accessibility

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



Interactivity

This is an interactive PDF designed to enhance your experience. Click on the links and use the home button in the footer to navigate the report.

Acknowledgment of Country

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



We have been working to better understand our customers so that we can deliver a superior seamless experience, while supporting them through uncertain times.

We aim to be the trusted financial partner in the lives of all of our customers. In times of rising costs and interest rates, CBA remains well positioned to continue reimagining banking and to help Australia's economy become more digital, resilient and sustainable. Our purpose is more relevant than ever, building a brighter future for all – we are ready to support.

About this report

Our corporate reporting suite contains detailed information on CBA's strategic priorities, risk management and corporate governance frameworks, as well as our financial, non-financial and sustainability performance. Transparent reporting is essential in communicating to our shareholders and other key stakeholders. We continually evolve our reporting to align with best practice, feedback from our stakeholders, and legislation and frameworks.

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

Our reporting suite



Annual Report

 commbank.com.au/2023annualreport

Climate Report

 commbank.com.au/2023climatereport

Corporate Governance Statement

 commbank.com.au/corporategovernance

Profit Announcement

 commbank.com.au/results

Pillar 3 Report

 commbank.com.au/results

Investor Discussion Pack

 commbank.com.au/results

Sustainability Appendix

 commbank.com.au/reporting

Global principles and policies

We are signatories or members of programs that align with our values and sustainability goals.



We are members of international programs of action.



We document our principles in our policies, procedures and frameworks.

 View our public policies at commbank.com.au/policies

2023 highlights

Financial

\$10,188m

Statutory NPAT

 5%

\$27,237m

Operating income

 10%

43.5%

Cost-to-income ratio

 2.8%

12.2%

Capital ratio

CET1 (APRA, Level 2)

 70 basis points

\$4.50

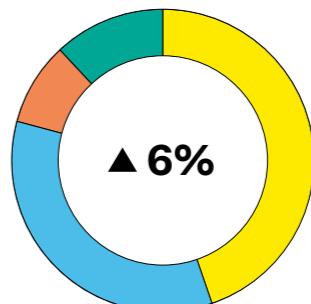
Dividend per share, fully franked

\$10,164m

Cash net profit after tax (NPAT)

 6%

Group cash NPAT by business unit



Retail Banking Services

 **\$5,158m**

Business Banking

 **\$3,973m**

Institutional Banking and Markets

 **\$1,031m**

New Zealand

 **\$1,356m**

Non-financial

#1

Net Promoter Score® (NPS) Retail, Business and Institutional banking

35%

of retail customers consider CBA their main financial institution (MFI)

79%

people engagement

860,000+

shareholders, 78% Australian owned

Total shareholder return (TSR)

142% 10-year

72% 5-year

16% 1-year

Financials are presented on a continuing operations basis, except the Common Equity Tier 1 (CET1) capital ratio which includes discontinued operations. Comparative information has been restated. All figures relate to the full year ended 30 June 2023 and comparisons are to the year ended 30 June 2022, except for people engagement which is as at March 2023. For data sources, see pages 290–303 of the [2023 Annual Report](#).



How we create value

Our value drivers

Highly engaged and capable team

Talented and accountable teams deliver the Bank's strategy and have the greatest impact on our customers, communities and shareholders.

Strength of customer relationships and franchise

Largest bank in Australia, with strong customer relationships and engagement.

Technology leader, history of innovation

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

Organic capital generation, strong balance sheet and risk management

Disciplined capital management, balance sheet strength and leading risk management practices create flexibility for us to support customers while managing economic headwinds.

Commitment to sustainability

Focused on sustainable practices, policies and decisions to create long-term value for all stakeholders.

Our business



Retail banking



Business banking



Institutional banking

ASB

ASB New Zealand

More information on the Bank's financial performance by business unit is available on pages 50–59 of the [2023 Annual Report](#).

Our purpose

Building a brighter future for all

Living our values of

Care Courage Commitment

See [Engaging our people and evolving our culture on pages 25–29](#).

What makes us unique

1

Strong customer relationships

CBA's trusted brand attracts a leading share of customers, and its distinct propositions result in a deeper customer engagement.

2

Better understanding of customer needs and risk

These strong relationships provide the foundation for understanding and meeting more of our customers' needs, as well as better managing risk.

3

Superior customer experience and insights

A deeper understanding of our customers and their needs means we can deliver distinct propositions that create value for customers and builds stronger customer relationships.

Value created

Shareholders

\$10bn

returned to shareholders via dividends and share buy-backs during FY23

\$3,532

dividend amount received by average retail shareholder

+ See [Delivering for shareholders on page 43](#).

Our people

89%

of employees are proud to work for CBA

44%

women in Executive Manager and above roles

+ See [Engaging our people and evolving our culture on pages 25–29](#).

Customers and communities

#1

Net Promoter Score (NPS) Retail, Business and Institutional banking

66.3

RepTrak reputation score

+ See [how we are supporting our customers and communities on pages 30–35](#).

Environmental and social

\$44.7bn

of sustainability funding since June 2020

4,478

Financial Independence Hub (participants supported, since inception)

+ See [Our commitment to sustainability on pages 18–39](#).

Our strategy

Build tomorrow's bank today for our customers

See [Delivering on our strategic priorities on pages 8–17](#).



Supporting our customers in all the ways we can

Our strategy reflects a bolder ambition and our commitment to use the strength of CBA to support our customers, invest in our communities and provide strength and stability for the broader economy.

We recognise that many Australians are feeling under pressure in the current environment. As the nation's largest bank, we will continue to help and support our customers. This includes helping them save on everyday expenses, navigate a changing economic environment and plan for the future.

For our retail and home loan customers, we introduced flexible features to make it easier to manage repayments and save on interest. We also increased the rates on a number of our savings products and provided budgeting and spending tools in the CommBank app. For our business banking customers, we helped maximise cash flow with a new short notice deposit account and made it easier for them to obtain funding through digital investment and process improvements. We remain ready to help our customers with financial assistance for those who need it.

We have also prioritised combatting the rise in scams and fraud, helping customers stay safe through early detection and prevention. We announced two new initiatives to protect customers from scams: NameCheck, designed to help customers avoid mistaken payments; and CallerCheck, which allows customers to verify a caller and identify themselves safely through the CommBank app. Since launch, NameCheck has helped more than 11,000 customers avoid

potential mistaken payments through flagging unrecognised account details. We recognise that the system is only as safe as its weakest link, so we are planning to make the NameCheck technology available to government organisations and other trusted partners, encouraging a broader national approach to fight scams and fraud.

Executing our strategy

We continue to execute our strategy of building tomorrow's bank today for our customers. Our strategy reflects a bolder ambition and our commitment to use the strength of CBA to support our customers, invest in our communities and provide strength and stability for the broader economy.

With 35% of Australian consumers and 25% of Australian businesses naming us their main financial institution, deep customer relationships are a key differentiator. Our considered multi-decade investment in technology, data and analytics capabilities has resulted in high customer engagement – enabling us to better understand their needs and provide the best banking experience.

The Bank's Customer Engagement Engine, powered by artificial intelligence (AI), is one of the key tools we are using to deliver more personalised and relevant experiences to our customers digitally, and empower our customer-facing teams

to do the same. With 7.8 million customers using our CommBank app, AI-enabled features like Bill Sense and Benefits finder are playing an important role in giving customers greater visibility and control of their money to help tackle cost of living challenges. We recently launched a new version of the CommBank app, app 5.0, which provides dynamic navigation, more personalisation and further integration with CommSec. It has also been built to enable us to offer customers more enhancements at a faster pace in the future.

CBA's strategic investment in business banking, and focus on strengthening customer relationships, has resulted in growing our customer base to over one million customers. We continue to work towards being a leading business bank, and are focused on delivering superior customer experiences for both our retail and business customers.

 Learn more about our strategic priorities on [pages 8–17](#).

Beyond the APRA Prudential Inquiry Remedial Action Plan

We made significant progress under CBA's Australian Prudential Regulation Authority (APRA) Prudential Inquiry Remedial Action Plan, focused on improving our governance, culture and accountability. Importantly, we reset our cultural foundations including the Bank's purpose and values.



The changes represent an evolution in the way we want to deliver outcomes for our customers, communities, our people and shareholders.

In recognition of this progress, the remaining operational risk capital overlay of \$500 million imposed on the Bank was released by APRA in September 2022. We are focused on sustaining this progress and continuously improving and strengthening the changes made to live our purpose and values, in particular instilling a strong culture that encourages the right mindsets and behaviours.

This approach continues to resonate with our people, and overall engagement remains high at 79%, with continuing high levels of pride across the organisation.

 Learn more about our culture ambitions on [pages 25–26](#).

Progressing our sustainability agenda

We continue to embed our sustainability commitments and priorities into the Bank's strategy and risk management practices to create long-term value for our stakeholders. This year we reviewed our Environmental and Social (E&S) policy settings and updated our E&S Framework. We also performed an environmental, social and governance materiality assessment to identify stakeholder priorities for us to consider and support decision making.

We welcome legislative and policy initiatives that help guide industry and communities to meet Australia's ambitious climate targets and encourage investment to support Australia's transition to a net zero economy. We are committed to working closely with communities, businesses, industry leaders and governments to encourage a holistic approach to emissions reductions. By bringing stakeholders together, we can share knowledge and collectively address the challenges associated with the transition to a more sustainable future.

 Read our [2023 Climate Report](#).

Ensuring good governance

Upholding a high standard of governance is essential in delivering on both our strategic and sustainability goals. Our approach sets the foundation for the way we conduct business and deliver outcomes.

The Board and management are focused on testing CBA's strategic settings to ensure they remain appropriate in our current context. We look for ways to improve customer experiences and advocacy, by investing in key areas such as cyber security and scams and fraud.

Strong results

Our results demonstrate our continued focus on supporting our customers, investing in our communities, and providing strength and stability for the broader economy. Our operating performance reflected strong volume growth and an increase in the Group's net interest margin. With tighter and rapidly changing financial conditions we have taken a prudent approach to managing risks including credit, interest rate, funding and liquidity risks.

Our conservative balance sheet is a highlight of our result and provides flexibility to navigate uncertainty and support our customers while delivering sustainable returns. We declared a final dividend of \$2.40 per share, fully franked, resulting in a full year dividend of \$4.50.

Outlook

The Australian economy has been resilient with the tailwinds of a recovery in population growth, relatively high commodity prices and low unemployment. However there are signs of downside risks building as rising interest rates have a lagged impact on mortgage customers and other cost of living pressures become a financial strain for more Australians.

We will continue to invest in our business and execute on our strategy to deliver our purpose of building a brighter future for all.

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



Paul O'Malley
Chair



Matt Comyn
Chief Executive Officer

Delivering on our strategic priorities

Our strategy to build tomorrow's bank today for our customers is centred on improving customers' experience and solving their unmet needs.

We continue to invest in our technology and businesses to offer customers a superior, personalised and highly relevant experience.



Leadership in Australia's recovery and transition

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

♦ See pages

[10-11](#)

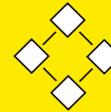


Reimagining banking

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

♦ Reimagined products and services [12-14](#)

♦ Global best digital experiences and technology [15](#)



Simpler, better foundations

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

♦ See pages

[16-17](#)

Leadership in Australia's recovery and transition

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

Millions of Australians trust CBA with their savings, and we aim to be their trusted financial partner. At a time when many are feeling the strain of higher interest rates and the rising cost of living, we remain committed to supporting our customers financially impacted by the current environment.

We proactively contacted customers whose fixed-rate home loans were maturing to discuss their needs and help them understand their options. Through targeted communications we were able to provide personalised support, flexibility and financial assistance. We also increased interest rates across a number of our savings products and helped customers better manage their finances through tips and guidance, as well as budgeting and spending tools in the CommBank app. Benefits finder is one of a number of digital tools to help customers offset the rising cost of living. Since inception, it has connected customers to over \$1 billion in benefits, rebates and concessions. In New Zealand, ASB scaled-up their use of behavioural nudges to help customers make positive changes and feel more in control of their finances. Over 220,000 ASB customers have taken positive actions to improve their financial wellbeing as a result of these nudges.

CBA's continued balance sheet strength and conservative approach to funding means we are well placed to support our customers as financial conditions tighten, while still delivering sustainable returns to shareholders.

[+ Learn more about how we are supporting our customers and communities on pages 30–35.](#)

17.1 million

customers served¹

\$1bn+

in savings through Benefits finder¹

\$200m+

protected for customers through our scams prevention and detection program¹



¹ See pages 290–303 of the 2023 Annual Report

Extending our retail and business banking leadership

Strong customer relationships form the foundation of our retail bank. With 35% of all Australians naming CBA as their main financial institution, our strategy is centred on deepening and strengthening customer relationships through superior experiences and better personalisation. We have also applied this focus in our business bank, strengthening business banking relationships and growing our business customer base to over one million customers.

The Bank's strategic investments in business banking over the past three years have resulted in strong customer engagement, deepening relationships and earnings growth. One in four businesses now consider CBA to be their main financial institution. Our business banking approach is relationship-led with business transaction accounts and payments at the centre of that relationship. From these relationships, we gain unique customer insights and can build deeper customer relationships through our product and service offerings.

With transaction banking at the core of the business banking relationship, continually evolving our payments and merchant acquiring offerings remains a focus. This year we launched a range of new smart terminals – including the Smart Mini (portable tap'n'go solution) and Smart Integrated (point-of-sale integrated solution) – with over 70,000 devices currently in market. These new devices allow us to build bespoke industry solutions, with a particular focus on health care and hospitality. We also released an end-to-end ecommerce proposition, PowerBoard, to provide merchants with access to multiple payment methods through a simple solution that will help them start, run and grow their business online.

We recognise cash flow is key for our business customers, especially in the current economic environment. The Capital Growth Account, our new short notice deposit account, will help business customers maximise their cash flow by allowing them to earn interest at the same time as being able to withdraw funds, with just 48 hours or seven days' notice.

For both our retail and business customers, we are focused on fixing service issues that lead to poor customer experiences and reimaging our critical customer processes. We aim for each customer interaction to be exceptional – whether it be digital, in branch, through a contact centre or relationship manager.

[+ Learn more about how we are creating value for customers on pages 12–14.](#)

Helping build Australia's future economy

We remain committed to helping Australia transition to a more digital, resilient and sustainable economy. We do this by lending to support the transformation of industries, as well as to support key sectors such as agriculture, manufacturing, transport, healthcare, retail and wholesale trade. We also provide a range of innovative products, services and solutions that reward our customers for making more environmentally sustainable choices.

We are focused on supporting customers as they transition their business models to deliver on their decarbonisation goals and net zero by 2050 commitments. Nature-based emissions reduction solutions are expected to play an important role in Australia's transition to a net zero economy by 2050. Our carbon markets team enables financing and risk management solutions across global carbon markets that support our customers to achieve their climate goals.

[+ Learn more about our commitment to support Australia's transition to a net zero economy on pages 22–23.](#)



Combatting cybercrime, scams and fraud in the Australian community

There is always more to do to protect and educate our customers, given the rising volume and fast changing nature of scams and fraud. We are committed to playing our part to address this national priority alongside leading businesses, government, and the broader community. For more information on how we are helping protect customers, their data and our systems, see:

- [+ Our strategy – pages 12–17.](#)
- [+ Our customers – page 30–33.](#)
- [+ Governance – pages 36–39.](#)



Assisting with nature-based solutions

More agribusinesses are exploring opportunities to advance their environmental goals while improving farm assets, productivity and profitability. This year, we supported future carbon credits that will be generated by a carbon credit project in Western Australia. The transaction supports the purchase of pastoral leases for cattle stations, to help the properties remain productive while also seeking to deliver better carbon and environmental outcomes. The Australian Carbon Credit Units will be delivered over a five-year period, further supporting a growing Australian carbon market.

[+ Learn more about carbon markets at \[commbank.com.au/carbonmarkets\]\(http://commbank.com.au/carbonmarkets\)](#)

Reimagining banking

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

A key differentiator and core strength of CBA is our deep customer relationships. We continually look to strengthen these relationships, by reimagining banking to deliver superior and more personalised customer experiences.

Our ambition is to deliver a superior digital experience, beyond just digital banking – equal to or better than any other. The Bank's sustained investment in technology underpins our digital leadership and supports our ambition. We continue to grow digital engagement with 8.7 million digitally active customers – over a million more than two years ago – and our digital transactions account for 75% of total transactions by value. This strong engagement provides unique insights that help us better understand our customers and how we can support them.

We look to build deeper, more trusted customer relationships, better understand customer needs and risk, and deliver a superior experience by advancing and uplifting our existing infrastructure and people.

8.7 million

digitally active customers¹

#1

banking app in Australia¹

#1

consumer mobile app NPS¹

¹ See pages 290–303 of the 2023 Annual Report



Reimagined products and services

We aim to give customers more value from their banking relationship with us. Through personalisation and distinct propositions, we look to keep meeting the needs of our retail and business customers as they evolve over time.

CommBank app 5.0

The CommBank app is central to our customer approach. With 7.8 million users, it is the #1 banking app in Australia – and for many customers, continues to be their preferred channel. Harnessing bank data and insights on what customers want from a digital banking experience, app 5.0 provides dynamic navigation, more personalisation and further integration with CommSec. It has also been built to enable us to deliver more enhancements to customers at a faster pace in the future.

Key features include:

Automatic login

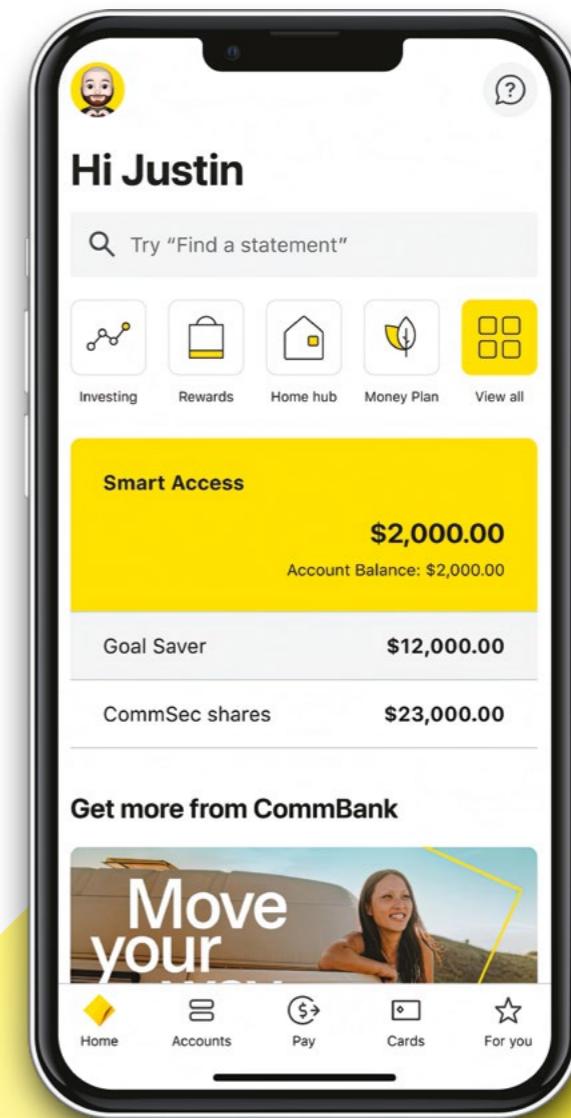
Faster experience by securely logging in as soon as the app opens.

Quick links

Personalised navigation tiles based on customer's in-app behaviour (e.g. frequently visited).

App library and enhanced search

Simplified catalogue of app features, products and services, as well as improved app-wide search functionality.



Business profile switching

Switch option allows business customers to easily toggle between business and personal accounts.

New investing functionality

Enables users to browse and invest in Australian shares and Exchange Traded Funds (ETFs).

Expanded simple balances

Ability to see current balance of up to three accounts on homepage.

 Learn more about the CommBank app 5.0 at commbank.com.au/app

Enabling customers to achieve their financial goals



We know our customers are looking for ways to save money and manage their finances. CBA's Behavioural Science Centre of Excellence specialises in analysing data, working with research partners and developing new tools and services to help customers achieve their financial goals.

Money Plan, Spend Tracker, Bill Sense and Goal Tracker in the CommBank app can help customers stay on top of their financial decisions, understand where their money is being spent, see upcoming bills and set and reach their savings goals. Data from our app shows that 3.2 million customers use one or more of our money management tools in the app each month – 51% higher than the same time last year. We are making these tools even easier for customers to find in the new version of the app.

We are also helping customers put money back in their pockets with shopping offers and cashback, and through the use of tools like Fuel finder and Benefits finder. Building on our AI and machine learning capabilities, we are improving customer engagement and value by increasing the level of personalisation.



Creating more value by differentiating our customer proposition

In response to customers' shifting needs and expectations, we continue to evolve and improve our offerings – through personal banking, business banking and investing.

We recognise the importance of providing a consistent experience for customers no matter which part of the Bank they are dealing with. Our new profile switch option in the app allows small business customers to easily toggle between their business and personal accounts. With the majority of our small business customers also being personal customers of CBA, profile switching will give them a much clearer view of their business banking products, while also enabling us to provide them with a range of in-app insights specific to their business. Similarly, the integration of CommSec into the app provides investors with a seamless investment experience, giving customers the ability to manage their investments alongside their banking.

We also continue to offer customers more value through strategic relationships. Our telecommunications referral relationship with fast-growing broadband provider More, gives customers access to broadband offers.

Helping customers stay safe online

We are continuing our investment in technology to protect our customers, as well as providing the tools and resources to empower Australians to stay safe online.

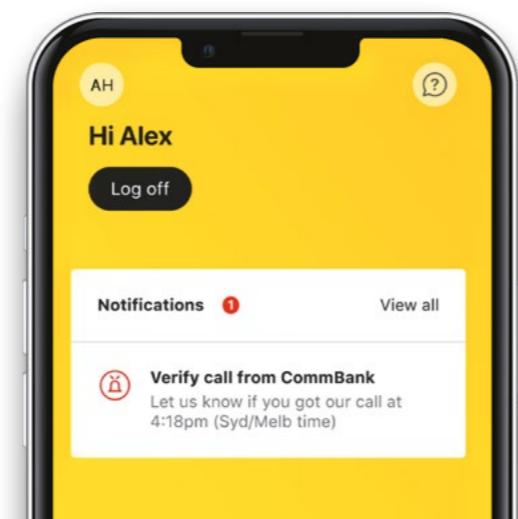
New security features

This year we launched a new app feature, CallerCheck, which allows customers to verify whether a caller claiming to be from CBA is legitimate. By triggering a security message, customers can confirm who is calling them and quickly identify themselves before sharing sensitive information.

We also introduced NameCheck in NetBank, the CommBank app and progressively to CommBiz payments. The feature uses AI to search account details and check if the customer is paying the intended recipient, helping reduce false billing scams and mistaken payments. Since launch, NameCheck has prevented over \$11 million in mistaken payments. The NameCheck capability will be offered to government organisations and other trusted partners to support a broader national approach to combat scams and fraud.

Joining forces to better protect customers

In partnership with Telstra, we have been piloting Scam Indicator to help protect joint CBA and Telstra customers from phone scams. Using a machine-learning scams detection model, the tool is designed to detect certain high-risk scam situations in real time, enabling us to try to contact the customer or put in additional checks. Scam Indicator is expected to be made available to customers later this year.



Global best digital experiences and technology

We are using data, AI, technology and world-class engineering to enable better personalisation and provide a differentiated customer proposition.



Building world-class engineering, data and AI capability

Technology plays a critical role in anticipating and solving unmet customer needs. For more than a decade, we have been driving personalisation and improving customer experiences and processes.

Becoming an AI-first bank

Since 2016 our Customer Engagement Engine has transformed the way we engage with customers. With over 1,000 machine learning models and using 157 billion data points, it helps serve our customers with next best conversations and service across all channels – including the CommBank app. Our partnership with H2O.ai has further accelerated how we design, build, test, deploy and govern AI models across the Bank. It provides CBA with access to exceptional world-leading talent and is helping us empower those who are serving customers every day with better tools and capability.

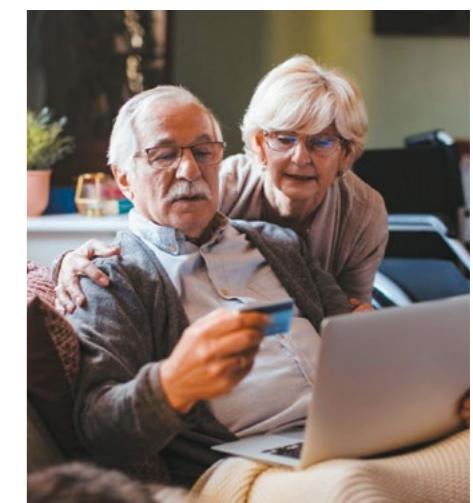
We want to ensure every team across the bank has AI capability embedded, to help deliver more personalised experiences for our customers. By embedding AI across CBA, our employees will benefit from a reduced administrative burden and our customers will benefit from the enhanced personalisation it delivers. We are creating a world-class engineering environment with improved tools, education and innovation opportunities. Training has been provided to more than 300 employees to make sure we are safely and securely deploying AI across the organisation. This year we hired over 1,400 engineers and 219 technology graduates. We also have Technology Hubs in Melbourne, Brisbane, Adelaide and Perth to help attract domestic talent.

Over the last year, we have leveraged our AI capabilities to enhance scams and fraud detection and prevention – improving our detection of card-not-present fraud by 35%, which we anticipate will prevent an additional \$10 million of fraud losses for our customers every year.

Modernising our systems and digitising end-to-end

CBA's technology capabilities facilitate the effective delivery of our strategy by driving velocity, availability, efficiency and security. We are continuously improving how we work to deliver improved products and services better and faster, while being supported by modern technology and infrastructure. As part of our technology simplification and to keep up with the pace of change, we continue to upgrade, replace and modernise legacy platforms. Ongoing automation of our Application Programming Interfaces also drives efficiencies and strengthens our security environment.

Above all else, the security of our systems and data is integral to delivering on our promises. System resilience is central to retaining our customer's trust and we continue to focus on ensuring our systems operate securely and seamlessly.



Simpler, better foundations

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

We manage the organisation conservatively to ensure that we are well prepared for a wide range of economic scenarios to support the Australian and New Zealand economy, and our customers and communities.

Our prudent approach to managing credit, interest rate, funding and liquidity risks – and our continued balance sheet strength and capital position – creates flexibility to provide support and manage potential economic headwinds. We remain focused on maintaining capital and pricing discipline, while looking to reduce costs where possible and optimise growth, reinvestment and returns.

Our efforts have been centred on uplifting our risk management capability to ensure we are delivering the right customer experience and always asking 'Should We?'. To deliver an even better end-to-end customer experience, we are focused on simplifying our processes and safeguarding our digital systems.



Committing to cyber security

Safeguarding our customers' personal information through strong cyber security has never been more important.

Australians, many of them CBA customers, are concerned about the safety of their personal details following the recent cyber attacks on large organisations. We have an obligation to keep customer and sensitive information secure and protected. We continue to educate our customers about cyber risks and are dedicated to keeping our systems safe, sound and secure.

Cyber security is changing and involves working collaboratively and innovatively to prepare for potential attacks and combat them when they arise. To keep up with the advancement of cyber threats, we consult global experts, run regular internal exercises and participate in industry-wide exercises, coordinating with a number of government and regulatory stakeholders. We also recently provided a comprehensive response to the Federal Government's 2023–2030 Cyber Security Strategy discussion paper to help Australia's national cyber response.

During the year, we have taken several actions to further improve our cyber security capability and ability to manage cyber security-related risks. This includes expanding our capabilities to defend against malware and assess the security of our system configurations, strengthening our management of system access, and enhancing the threat protection to CBA's network.

Driving operational excellence

Building trust requires that we put our customers' interests first, are easy to deal with and provide relevant and secure services.

Our customers' expectations are constantly evolving. Operational excellence is key to serving our customers well every day, and meeting their needs now and into the future. It requires ongoing focus to not only get the basics right, but to ensure we deliver a seamless experience end-to-end, by identifying and fixing complex or time consuming processes related to our services or operations. Fixes may include reducing rework rates, improving time-to-decisions or challenging existing policies to simplify our processes.

We know customers are impacted by downtime or security threats, both of which negatively impact their experience. The resilience and availability of our systems – as well as the ability to recover from any incident rapidly – is vital. While we continue to enhance our resilience strategy, we also need to sustain change and remain relevant for our customers.

Simplification is centred on streamlining, standardising and digitising our most important processes. It incorporates a wide range of activities, including product rationalisation, policy simplification, end-to-end technology simplification and process design excellence. These activities remove complexity that makes it difficult for customers and our people to get things done. For example, we enhanced our Know Your Customer (KYC) process, to enable better digital fulfilment and remove the need to visit a branch or receive outbound calls.

 Learn more about how we are providing better end-to-end experiences on [page 32](#).



Sustaining leading risk management

Transparent and leading risk management is about understanding different perspectives and using appropriate judgement to mitigate risk and deliver better outcomes for shareholders and customers. Through the completion of our program of work arising from the 2018 Australian Prudential Regulation Authority (APRA) Prudential Inquiry into CBA, we have made significant progress in improving and sustaining our governance, accountability and risk culture frameworks and practices. In recognition of this progress, the remaining operational risk capital overlay of \$500 million was released by APRA in September 2022. We are focused on sustaining this progress and continuously improving on and strengthening the changes made.

CBA's Risk Management Approach sets out the Board and Executive Leadership Team's expectations regarding how we identify, measure, monitor and respond to our risks. Our risk behaviours in particular require us to support constructive debate and challenge of our risks and controls, adhere to the Code of Conduct, including asking 'Should We?', and share our learnings so that we can deliver better customer outcomes. The Board Risk Culture Assessment allows the Board to form a view of the Group's risk culture and identify desirable changes that will instil an appropriate risk culture.

 Learn more about our approach to managing risk on [pages 44–49](#).

Cyber security objectives

-  Right people, right access
-  Defending our systems
-  Protecting our people and customers' information

 Learn more about cyber security and data privacy on [page 38](#).



Our commitment to sustainability

Our position and scale means we have a key role to play in creating a brighter future for all.

As we deliver on our purpose and strategy, we aim to create long-term sustainable value for our people, customers, communities and shareholders.



Environmental

We aim to support Australia's climate change goals and help finance a secure, affordable energy transition.

♦ See pages

22–23

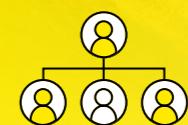


Social

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

♦ See pages

24–35



Governance

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

♦ See pages

36–39



Our approach to ESG

Our position and scale means we have a key role to play in creating a brighter future for all.

We continue to embed sustainability into our strategy and risk management practices, and we are evolving our policies, systems and processes around our sustainability commitments and priorities. This year we reviewed our Environmental and Social (E&S) Framework to update our position and commitments relating to financing of certain sectors after engaging with stakeholders.

We also performed an environmental, social and governance (ESG) materiality assessment to identify stakeholder priorities for us to consider in how we conduct business. The results of this assessment will support focused decision making and allow us to deliver on our purpose of building a brighter future for all our stakeholders. It also enables us to better understand how we can align with and positively deliver on the UN Sustainability Development Goals (SDGs).

 See our E&S Framework at commbank.com.au/policies

Engaging with stakeholders

We recognise the importance of building trusted relationships with stakeholders to achieve our purpose. Our diverse stakeholder groups provide valuable insight through their different perspectives. CBA's stakeholder engagement approach ensures our engagement is conducted responsibly when we interact with customers, communities, government, political parties, industry associations, regulators, investors and suppliers.

We engage with our customers and the community through feedback channels, surveys and workshops, customer representative bodies, and community visits and programs. This year we sought customer feedback on the development of the refreshed CommBank app, which helped inform a number of improvements and new features – including the ability to trade shares directly through the app. We also used feedback to identify and fix customer service issues.

Our dedicated Customer and Community Advocacy team represents the voice of the customer and community at the Bank, helping us find and fix negative impacts and improve our products and services. We engage with them through our Community Council and regular community visits.

CBA's government, regulatory, procurement and investor relations teams proactively engage with their stakeholders to build constructive relationships and understand their issues and expectations.

We continue to explore ways to improve how we share stakeholder insights across the Bank and demonstrate how this process informs our strategy and actions. This year, detailed materiality assessment findings were shared with internal teams for consideration.

Identifying our material themes

Our materiality assessment enables us to engage with stakeholders and identify topics with the potential to most impact the Australian people, community and environment. It also helps us better understand the Bank's ability to influence these impacts – directly or indirectly. Our process draws on external frameworks and resources, such as the Global Reporting Initiative, Sustainability Accounting Standards Board, and the International Integrated Reporting Framework.

The material themes identified this year are aligned to the themes we reported in 2022. In 2023, key changes in topics included the rising cost of living pressures; increases in cybercrime, scams and fraud; and the ongoing need to provide excellent customer experiences.

Our materiality assessment follows a multi-step process – including issue identification through desk research and interviews, stakeholder identification, and topic validation and prioritisation. This year's information sources included engagement with key internal and external stakeholders, as well as consideration of political and regulatory developments and global research reports.

Our materiality process

1 Identifying ESG topics

- Creating a topic list by reviewing key stakeholder sources.
- Identifying key stakeholders for engagement.
- Understanding which topics matter most through qualitative interviews with internal and external stakeholders.
- Analysing and shortlisting topics, using frequency of mention in identification of topics.

2 Analysing, validating and prioritising topics

- Validating and prioritising shortlisted topics with guidance from internal subject matter experts.
- Rating topics with consideration of their potential to impact on the Australian people, community and environment; and whether CBA could influence the impact, positively or negatively.

3 Disclosure and review

- Grouping similar topics into material themes and sharing findings with internal teams. The material themes guide reporting and decision making, ensuring that we address the stakeholder topics that matter most.
- The materiality process will continue to evolve over time as we gain a better understanding of our stakeholders.

 Our material themes are mapped to the material risks on pages 46–49.

Our material themes	Related topics	Raised by	Relevant SDGs	Read more on our response
 Customer support and experience	<ul style="list-style-type: none"> Rising cost of living (including interest rates and inflation) Scams and fraud Fair treatment of customers Vulnerable customers Customer experience and support Customer complaint process Inclusive and accessible banking (including financial literacy and financial wellbeing) 	<ul style="list-style-type: none"> Customers Community CBA management 	 	 See pages 30–33
 Engaged and supported workforce	<ul style="list-style-type: none"> Employee wellbeing and mental health Talent attraction and retention Ways of working Workplace culture Employee development Diversity, equity and inclusion 	<ul style="list-style-type: none"> Employees Investors Community CBA management 	  	 See pages 25–29
 Governance, culture and accountability	<ul style="list-style-type: none"> Corporate governance Ethical conduct, business ethics and corporate behaviour Accountability Risk management Regulation Legal and compliance risk 	<ul style="list-style-type: none"> Employees Investors Community Regulators Suppliers CBA management 	 	 See pages 36–39
 Cyber security and data privacy	<ul style="list-style-type: none"> Cyber security Data security and privacy 	<ul style="list-style-type: none"> Customers Investors Suppliers Community Government CBA management 		 See page 38
 Digitisation, innovation and emerging technology	<ul style="list-style-type: none"> Digitisation Digital innovation Emerging technologies (such as AI, cryptocurrency and blockchain) 	<ul style="list-style-type: none"> Customers Government CBA management 		 See pages 12–15
 Climate transition	<ul style="list-style-type: none"> Climate change and transition Sustainable finance Fossil fuel financing Natural capital 	<ul style="list-style-type: none"> Investors Suppliers Government CBA management 	   	 See pages 22–23

Environmental

Understanding how environmental issues could impact our business and how our business activities can impact the environment, helps inform us on how to make a positive change.

Our position on climate change

Climate change is a collective global challenge requiring coordinated action to limit global warming to 1.5°C. Our net zero by 2050 ambition is to transition our operational and financed emissions to align with pathways to net zero by 2050. We are progressively setting operational and sector-level financed emissions targets in line with pathways that aim to limit global warming to 1.5°C. We remain committed to managing the risks and opportunities of climate change and supporting our customers.

Australia's electricity grid remains reliant on coal-fired electricity generation. Rapidly replacing this generation with renewables is one of our nation's greatest medium-term transition challenges and opportunities. Reducing the emissions intensity of the electricity grid is also a key driver to lower emissions in other sectors, including the largest sector in our portfolio – Australian housing. Australia's electricity grid is key to achieving the nation's and our own emission reduction ambitions.

Our role is to support the financing of a secure, affordable energy transition. Our lending portfolio will continue to be influenced by the production and energy mix of Australia's grid as it changes over time.

 For definitions of key words and phrases used in this section, such as financed emissions, see pages 290–303 of the [2023 Annual Report](#).



Our climate strategy

Last year, we released our inaugural Climate Report reaffirming our support for Australia's transition to net zero emissions by 2050. We also outlined our transition roadmap for progressively setting sector-level targets on our financed emissions. This year, we have made progress against our transition roadmap, including setting new sector-level targets for Australian housing and heavy industry, using scenarios which are aligned to limiting global warming to 1.5°C.

Strategy

We aim to support Australia's climate change goals and help finance a secure, affordable energy transition. This includes lending to sectors and businesses that will be integral to Australia's energy transition. To help direct our lending and financing activities, we apply our E&S Framework, set sector-level financed emissions targets and strategies aligned to 1.5°C scenarios, and have a Sustainability Funding Target (SFT). We want to help our customers navigate to a net zero economy by 2050 and build resilience. We aim to do this by developing new products and services, and partnering with others.

Governance

Providing effective governance of environmental issues enables the Board to monitor the Bank's management of climate-related risks and opportunities for our stakeholders. The Board is responsible for the strategic consideration of the E&S impact of the Bank's activities, and holds the CEO and Executive Leadership Team (ELT) accountable for the delivery of E&S responsibilities. During the year, we updated our E&S Framework and refined our approach to assessing certain Clients' Transition Plans. In March, we established a new transaction-level committee in our Institutional Bank which reviews certain transactions in fossil fuel sectors.

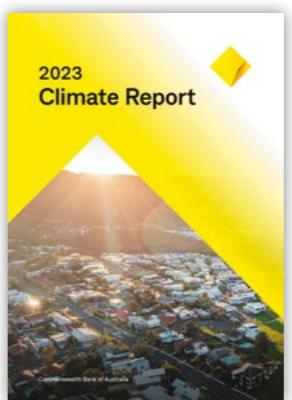
Risk

Climate-related risks can have different impacts on our customers, people, communities and the Bank. Our risk management approach seeks to ensure we understand and address the risks to our operations and strategy. We have a range of tools and processes to help us do this, and will continue to manage and monitor these risks as they evolve. This year, we finalised the stranded asset Risk Appetite Statement indicator for the agriculture portfolio and the non-retail institutional banking portfolio.

Metrics and targets

We set targets and track progress related to our climate strategy. We measure and report our financed emissions, aligned to the Partnership for Carbon Accounting Financials Standard. Our SFT of \$70 billion in cumulative funding by 2030 helps us as we seek to support sustainable industries and asset types. As at 30 June 2023, we provided \$44.7 billion in cumulative funding towards our target.

 For more information see our [2023 Climate Report](#).



Our own operations

We aim to reduce our operational emissions to address the environmental impacts of our operations.

We have made significant progress to reduce the impacts of our operational footprint with a 95% reduction in our Scope 1 and 2 emissions compared to 2014. We also purchased the equivalent of 100% renewable electricity for our Group-wide operations in 2022. This year the increase in our Scope 3 emissions is primarily attributable to increased emissions from business travel, as operating conditions normalised post-COVID-19; and the inclusion of new Scope 3 emissions categories, such as employees commuting to work.

We aim to incorporate leading sustainable design principles across energy, water, indoor air quality and waste in our office refurbishments. For example, to reduce our impact we use recycled water and limit chemical usage at our main Sydney corporate offices.

Understanding natural capital

We recognise the importance of taking action to maintain, enhance and restore biodiversity. This year, we used the ENCORE platform to deepen our understanding of potential nature-related impacts and dependencies in our business and corporate lending portfolio. Agriculture and mining are our priority natural capital sectors due to their high dependency and impact on natural resources.

Our priority remains to prepare for increased environmental reporting. The barriers to reporting remain high due to data limitations, nascent methodologies and customer confidentiality considerations. We welcome the Australian Government's Nature Positive Plan's commitment to establish national environmental standards to guide decision making.

Social



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



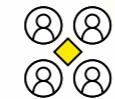
Our people

Engaged and energised employees, aligned with our values, provide superior customer experiences and help us deliver on our purpose and strategy.



Customers

We prioritise serving our customers and are dedicated to improving their experience with us.



Communities

We are committed to supporting our communities, and seek to contribute in ways that produce positive outcomes for society.

See pages

25–29

See pages 30–33

See pages 34–35



Engaging our people and evolving our culture

Engaged and energised employees, aligned with our values, provide superior customer experiences and help us deliver on our purpose and strategy.

Our culture ambitions

We remain focused on instilling a strong culture and encouraging the right mindsets and behaviours.

We made significant progress under CBA's APRA Prudential Inquiry Remedial Action Plan to reset our cultural foundations – renewing the Bank's purpose, values and risk foundations, and embedding them throughout the organisation. The changes represent an evolution in the way we want to deliver outcomes for customers, communities and each other.

This year, we prioritised strengthening mindsets, behaviours, processes and practices that put our customers at the centre of everything we do.

To create a strong culture, we recognise that change needs to occur simultaneously at three levels: organisational (ways of working, systems and structures), team (practices and social norms), and individual (mindsets and behaviours).

Our Organisational Culture Plan harnesses programs of work to drive culture change, including risk culture, at all three levels. These include making it easier for our people to deliver the highest impact work for our customers, by supporting all teams to understand the impact of their work on our customers' experience; helping people strive for simpler, better solutions by continually adapting and learning; and embedding a new way to lead.

Our Leadership Principles are a key element of our culture plan, describing both what to prioritise and what is required to lead successfully at CBA. Embedded throughout the organisation, the principles are intentionally aspirational and aimed at provoking fundamental shifts to mindsets and behaviours.

Key phases of our approach to organisational culture development

Phase 1: Design and implement

Embraced the APRA Prudential Inquiry Report's cultural recommendations and developed an action plan to build a better bank.

Phase 2: Define and embed

Embedded and sustained the outcomes of our action plan, while accelerating culture change.

Phase 3 (we are here): Evolve and mature

Continue to mature, assess and evolve our culture to ensure we keep pace with CBA's changing internal and external context.



Assessing our culture

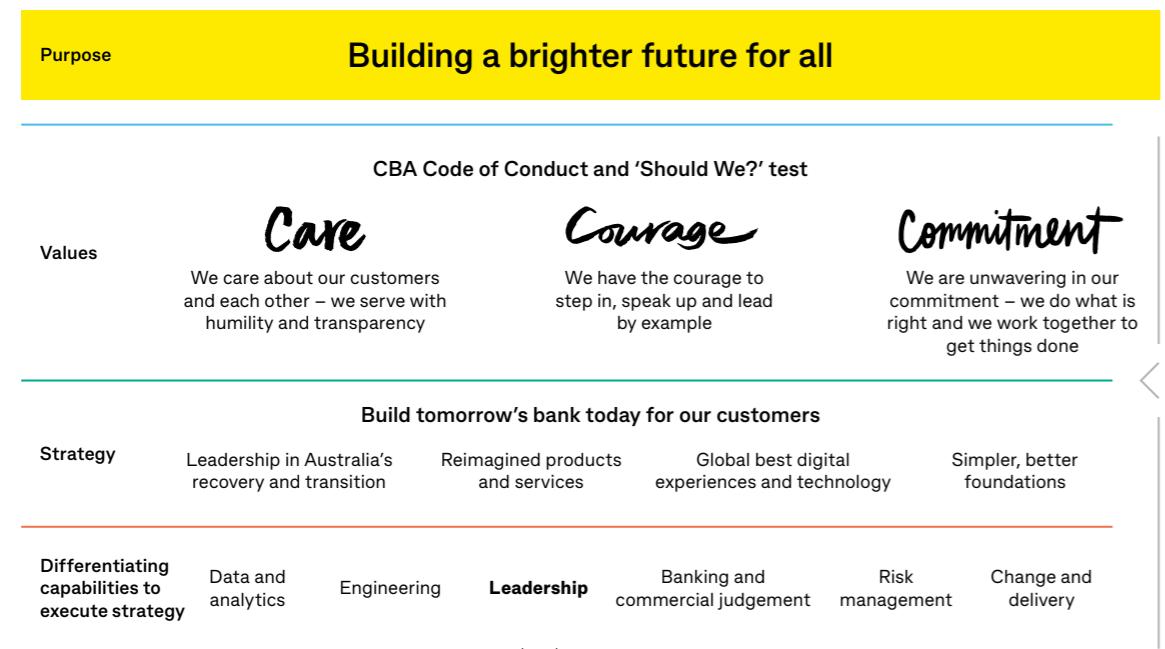
Our aspirational culture is adaptive to align with CBA's changing internal and external context. The Board plays a critical role in setting the cultural tone of the Bank and it guides culture through the CEO and ELT.

Culture change initiatives are continually monitored using insights from employee surveys, strategic metrics and focus groups, as well as audit and whistleblower reports. Our culture assessments

include the Organisational Culture Assessment, Board Risk Culture Assessment, targeted risk culture reviews and business unit self-reflections. This enables a cyclical process of assessment, action planning, implementation and re-assessment to support a customer-focused culture that delivers on our strategy and purpose.

Evolving our culture to deliver on our purpose and strategy

CBA's culture is built on the foundation of our refreshed Code of Conduct, which includes our values and 'Should We?' test. Our Leadership Principles assist in embedding our aspirational culture. We seek to build and strengthen mindsets, behaviours, processes and practices that put our customers at the centre.



Our Leadership Principles

CBA's Leadership Principles are designed to help leaders understand what is required to lead successfully at the Bank.

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

Obsess over customers

- Prioritise the customer above all else
- Relentlessly improve our customers' experience
- Anticipate and solve unmet customer needs

Lead as an owner

- Create clarity, remove complexity and build alignment
- Apply good judgement to take smart risks and focus on value
- Seek out obstacles and find solutions

Be curious and humble

- Seek feedback, reflect and improve
- Ask questions and never stop learning
- Set ambitious goals and persevere

Create exceptional teams

- Attract and develop great people and unleash their potential
- Inspire confidence, openness and trust
- Deliver better outcomes, sooner and safer

Our people's experience

We look to deepen our understanding of our people's engagement, wellbeing and energy at work to enable them to deliver the greatest impact for our customers, communities and shareholders.

Employee engagement remains strong at 79% from our most recent Your Voice survey. The results support a continued focus on CBA's values and purpose; diversity, equity and inclusion; and flexible working options as drivers of engagement and our people's experience. Important factors in delivering CBA's strategic priorities included stopping least impactful work, supporting our people's wellbeing at work, and providing new skilling opportunities. These factors have been shared across the Bank to ensure ongoing improvement.

We encourage employees to have regular, motivating and development-focused conversations with their leaders. Check-in conversations occur quarterly to regularly reflect on performance, reset goals, and establish meaningful development opportunities for the next quarter.

Our recognition programs celebrate colleagues who are living our values, and allow our people to nominate those who have gone above and beyond for Excellence Awards, including a People's Choice Award. This year's People's Choice Award 'Backing Good Judgement' was selected to recognise those who exemplify our values by demonstrating the ability and willingness to apply careful judgement and take on the right risks that prioritise good customer outcomes.



Prioritising mental health and wellness

We are committed to creating a positive and supportive workplace which helps our people be their best. This includes creating a mentally healthy workplace where our culture is supportive for those experiencing mental ill-health and provides our people opportunities to thrive.

We provide employees with tools and resources to support their physical and mental wellbeing. This includes health, nutrition and fitness sessions, money management tools, mental health guides and access to professional support. We also run an annual Wellness Awareness Week to encourage positive habits.

To better understand and support the mental health and wellbeing of CBA's workforce, we conducted our first Leading Mentally Healthy Workplaces Survey, led by the Corporate Mental Health Alliance Australia. The insights from this survey will be used to inform employee programs and offerings. We continue to improve our health and safety systems to better identify and manage psychosocial risk, work-related factors that can impact the psychological health and safety of employees, including how work is designed, organised and managed.

Helping through challenging times

With the rising cost of living, we are committed to looking after the financial wellbeing of our people.

CBA's Wellbeing Hub contains resources to help employees better manage their finances, such as our workbook – Financial Wellbeing for Our People. The workbook provides simple steps and tools to help build confidence in managing money. Monthly webinars cover topics such as budgeting, saving, using employee benefits, controlling debt, and estate planning.

We provide several employee benefits which can help reduce expenses. For example, staff deals offering discounts on retail products and services; pay advance options for employees struggling to meet everyday expenses; and other savings and benefits. Our Financial Assistance Solutions team can help tailor personalised solutions for our customers and employees. Our Employee Assistance Program also has financial coaches to help those experiencing or anticipating financial difficulty.





Embedding diversity, equity and inclusion

We want everyone to feel respected, safe and included at work. It is an important part of how we live our values and support each other to be our best.

With a strategic focus on diversity, equity and inclusion, we are working towards ensuring that employees who are at risk of exclusion feel safe and are able to access the support they need, when they need it, harmful behaviours are prevented and addressed at work and everyone feels valued and has opportunities to grow.

We continue to embed Respect Lives Here, our key initiative to strengthen respect and prevent harmful behaviours at work, by educating our people on the impact of these behaviours and how to be an active bystander. Quarterly Inclusion Conversations encourage senior leaders to reflect on equitable decision-making and help our people to succeed. In addition, our six employee-led networks play a vital role in creating an inclusive culture, by elevating the voices of our people to ensure their experience at work is heard.

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

Our diversity goals and impact

We continue to make progress on our diversity goals. We aim for 47–50% gender equality in Executive Manager and above roles, and for our senior leaders to match the cultural diversity of the Australian population by 2025. We also target 3% Aboriginal and/or Torres Strait Islander representation in our domestic workforce, to reflect parity with the Australian population.

We are proud to be included in the global 2023 Bloomberg Gender-Equality Index (GEI), which recognises our commitment to transparency in gender reporting. The GEI is our primary gender equality benchmarking source to measure our performance against global best practice in five areas: leadership and talent pipeline, equal pay and gender pay parity, inclusive culture, anti-sexual harassment policies, and external brand.

Women in leadership

44%

in Executive Manager and above roles

Indigenous workforce (ancestry)

1%

of domestic workforce

47–50%

2025 goal

Affirming our ways of working

We know how important it is for our people to maintain flexibility in where and how they work. This must also be balanced with the important role the workplace plays in facilitating connection, innovation, learning, wellbeing and career development.

To support our people to deliver and achieve the right balance of connection, learning and flexibility; we have a Group-wide approach to provide consistency and clarity for all our people who work in our corporate offices. Employees are expected to be in the office for 50% of their work time.



We're operating in different sectors requiring a wide variety of skills and abilities and therefore are able to offer different careers which you would not normally associate with a bank."

Sian Lewis

Group Executive, Human Resources



Building a skilled workforce

Our focus is to maximise the development of capability across the organisation through a culture where people want to continually learn and develop.

Our approach to upskilling and reskilling focuses on the technical, behavioural and leadership skills required to deliver on our strategy and ensure our people are ready for the future of work.

We recognise that the way people learn has changed, so we continue to evolve how our people grow and build new skills through a variety of digital, face-to-face, on the job and peer-to-peer learning modalities. In addition to upskilling initiatives that build breadth and depth of skills within roles, reskilling has continued to be a focus this year – allowing our people to find new, sustainable career paths and evolve skills in our existing workforce. These programs include recognised certification and building internal talent pipelines, largely within high demand areas such as data and analytics. Since inception, over half of those who have attended a program have successfully secured a new role.



Expanding our technology graduate program

We are significantly expanding our technology graduate intake and have hired 219 new technology graduates in 2023 – more than 280% higher compared to our 2020 intake. 38% of these graduates are based in our technology hubs outside of Sydney. The program is designed to build the technical capability and core career skills for the future, with a focus on three key technology pathways: cyber security, data science and engineering.



You x CommBank

As part of our new talent attraction campaign, You x CommBank, we are inviting successful candidates to become our partners. A career with us means being more than just an employee. We are committed to providing opportunities for our people to grow professionally and develop their skills.

Find more information at commbank.com.au/careers



It's been great to work on many varied and challenging projects while developing my technical skills. I have been able to gain practical experience in a supportive environment, and the mentoring and training I'm getting is helping me grow both personally and professionally."

Sanjeda Raheem
Technology graduate

60

people supported from across the Bank to become data analysts through reskilling, with almost 30% from our branch network

47%

of our data analytics vacancies are filled internally



Supporting our customers

We prioritise serving our customers and are dedicated to improving their experience with us.

Helping customers when they need it

We understand that our customers are impacted by rising costs and interest rates. We are committed to supporting those customers that need assistance and providing a series of tools, tips and guidance to help with managing finances.

Lessons learned from the financial impacts of COVID-19 have helped us better understand our customers, and segment and tailor our approach for different needs. This helps us identify changes that may signal financial distress, and assess how to best engage and support them. We have a number of solutions to assist customers experiencing financial difficulty, including interest rate concessions on home and personal loans, interest only payments, loan term extensions and loan combination service options to support customers through difficult times and decisions. We are also using behavioural and data insights to better understand and support our customers' savings behaviour.

We are taking steps to ensure our people provide the right care for those experiencing vulnerability. In 2023 we implemented a Group-wide procedure for

supporting customers in vulnerable circumstances, which guides all of our people on the roles, responsibilities, accountabilities and processes around vulnerability. The procedure helps employees understand what vulnerability is, how it may impact our customers, and how we can all help minimise the harm our customers may experience. Our specialised Next Chapter (available to individuals experiencing domestic and family violence and financial abuse) and Extra Care teams are trained to provide additional empathetic support, resources and referrals to both internal and external experts for customers.

In addition to ensuring our people understand vulnerability and how it may prevent a customer from receiving equitable outcomes, our processes and procedures are designed to embed fairness for the customer in all decision making. We use regular quality assurance and controls, and additional fairness reviews to assess customer cases to make sure decisions are in the customer's best interests. For acute and sensitive cases, senior stakeholders across the Bank collaborate to create personalised solutions for our customers in highly vulnerable or sensitive circumstances.



Commitment to inclusive banking

The impacts of financial exclusion can be varied and significant for customers. As Australia's largest bank, we look to support financial inclusion and deliver a positive impact.

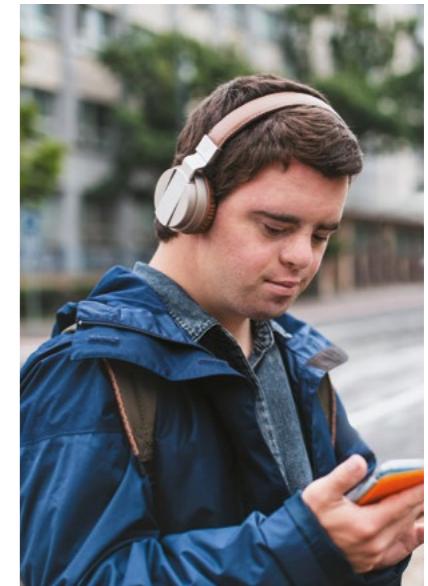
The Indigenous Customer Support Program, established in 2021, continued to bring efforts underway across the Bank together to support First Nations customers. This year we completed community visits to APY Lands (SA), Mornington Island, Palm Island (QLD), Djarindjin, Ardyaloon, Beagle Bay, and Bidyadanga (WA) to deliver remote banking support. These visits will inform our future remote banking support.

We partnered with First Nations Foundation in 2022 to run a financial literacy program pilot called My Money Dream. The program was available across a selection of remote branches for First Nations customers, to support positive money habits and build financial prosperity.

We understand the importance of building strong financial awareness and habits in children, to help them become financially resilient in the digital economy. Our earning-and-learning app, Kit, is being used by thousands of families in Australia. The app and prepaid card are designed with kids in mind, while still providing oversight for parents and carers. A recent Money Matters Report found families using Kit were more likely to save money, earn money on their own and apply positive spending strategies when purchasing an item.

We have chosen to play a role in addressing the significant impacts of financial abuse and improving outcomes for victim-survivors. Our Next Chapter program continues to provide ongoing and tailored support to customers and communities impacted by financial abuse.

Find out more about our Next Chapter program and progress on [page 34](#).



Making banking accessible for all Australians

We continue our ambition to improve our accessibility, helping to remove barriers for customers with temporary, situational or permanent disabilities. CBA's Accessibility and Inclusion Plan guides how we are making our products, technology and workplaces accessible for all.

This year, we launched Equal Access Toolkits into all branches to make it easier for our customers with different accessibility requirements to bank with us. Each toolkit includes items to support an array of accessibility requirements when customers visit us and help them complete tasks. These include communication cards, high contrast keyboards and pens, headphones, and magnifying tools. We also provided guidance and training for branch and specialist centre employees to respectfully offer these options to those who may need them.

Learn more at [commbank.com.au/
accessibility](http://commbank.com.au/accessibility)



Prioritising our customers



Our customers' expectations of our products and services are higher than ever, and their view of a great customer experience is increasingly being defined by experiences with other companies and industries.

We continually seek customer feedback to help us improve customer experiences, and identify and respond to their unmet needs. Our Net Promoter Score (NPS) is key to how we measure and understand what our customers expect of us. Listening to and improving the customer experience has delivered positive movements in NPS across all of our business activities. We are currently ranked #1 across major banks in all business units, and have held this ranking for seven months. However, we recognise that we still have more to learn from and improve for customers.

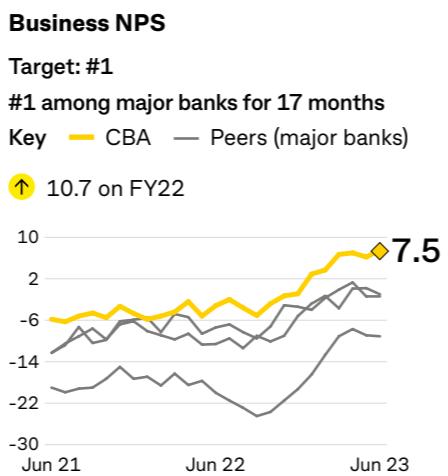
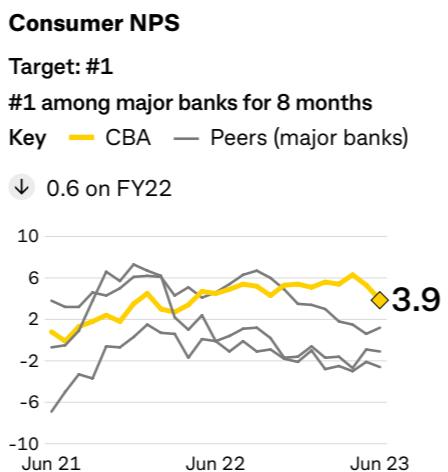
Creating better end-to-end customer experiences

In order to deliver better customer outcomes, we need to understand their full experience when interacting with us. We focus on identifying and fixing areas which are contributing to poor customer experiences, particularly related to our service, process or operations. These are identified by listening to the voice of the customer through complaints, employee feedback and NPS, and are grounded in data to help track the impact of our continuous improvement. We have seen positive impacts from many of the actions we have already taken to fix complex or problematic areas.

For customers experiencing difficulty, we removed barriers in the hardship application process to help them access solutions quickly when they need it most. Customers can now apply for hardship assistance through the CommBank app or by phone, and we have reduced the complexity and requirements to provide excessive proof and budgeting documents for simple requests. This change has resulted in an increase of customers in hardship undertaking responsible payment arrangements, with better long-term outcomes, and a decrease in hardship complaints.

In response to feedback about long wait times related to business corporate cards, we enhanced CommBank app messaging capabilities, reviewed our procedures and increased contact centre recruitment to better meet demand. These actions led to a 27% reduction in Business Banking call centre wait times and 84% reduction in wait time complaints.

Bankwest home lending and digital teams introduced the ability to provide rate reviews via messaging, helping reduce caller wait times and improving customer retention. By sending a message such as "please review my rate", Bankwest customers receive a reply with a new rate offer if available, and the new rate is applied almost immediately. Since November, many customers have requested and received a better home loan rate, with an average 87% customer satisfaction score for the solution.



Educating our customers on scams and fraud

With \$3.1 billion stolen from Australians due to scams in 2022, as reported by the Australian Competition and Consumer Commission, the threat of cybercrime continues to increase. We recognise the critical role we have to play in supporting and protecting customers, as well as leading the national conversation across the industry.

We have a range of technologies to keep customer information secure, but are equally focused on helping customers learn how to protect themselves. The security check-up in the CommBank app walks customers through key steps to keep accounts and cards secure, from activating location-based security and setting up alerts, to applying card blocks and limits. Customers can also check and protect their credit score in-app with SavvyShield from Credit Savvy.

In 2022, the cost of scams in Australia totalled

\$3.1 billion

Cybercrime directed at small-to-medium enterprises

43%



Building business defence against cybercrime

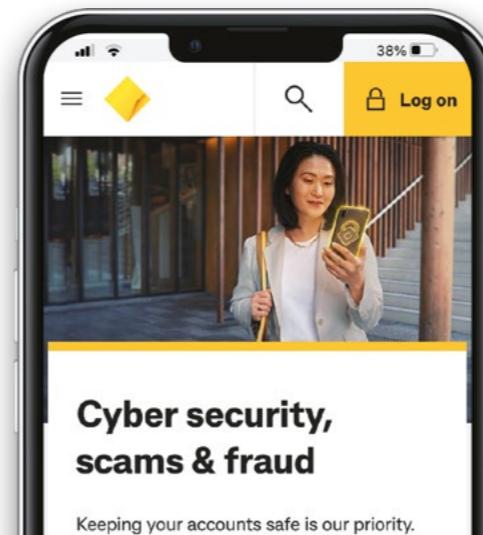
According to the Australian Cyber Security Centre's (ACSC) Annual Cyber Threat report, the average cost of cybercrime to Australian businesses has risen by 14% from financial year 2021 to 2022. On average, there is a cyber attack every 7 minutes in Australia, with 43% of these attacks targeting small-to-medium enterprises.

In response, we created an online business security hub to give specialised advice to businesses – empowering them to keep themselves and their customers safe and secure. We are also forming partnerships to help build small businesses' defence against cybercrime, scams and fraud. Our Small Business Cyber Security Guide, created with the ACSC, provides guidance on understanding and combatting the latest cyber security threats. Together with Telstra, we partnered with the Council of Small Business Organisations Australia (COSBOA) to support small businesses in completing the COSBOA Cyber Wardens pilot program. The program is based on the ACSC's Essential Eight model, equipping Australian small businesses with the tools to safely engage with an increasingly digital world.

Empowering our customers through learning

Education is key to minimising the number of successful scam attempts. We provide a series of awareness videos, webinars, guides and research online and in-app to help our customers identify the signs of and protect themselves from a scam.

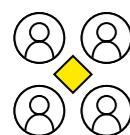
Learn more at commbank.com.au/safe



Understanding how scams work

Our podcast series, Anatomy of a Scam, uses real stories to expose how scammers target people – with advice from cyber security and law enforcement experts.





Strengthening our communities

We are committed to supporting our communities, and seek to contribute in ways that produce positive outcomes for society.

Providing support in times of need

Natural disasters have continued to severely affect our customers and communities. Throughout the year, we provided Emergency Assistance during weather-related events in many parts of Australia and New Zealand.

Using the power of our Customer Engagement Engine we are able to proactively connect with those who may be impacted by a natural disaster, with offers of support that align to their needs, such as deferring a loan or providing an emergency overdraft. In New Zealand, ASB provided disaster relief to customers and communities following major flooding in Auckland. ASB also offered a one-off payment of NZ \$2,000 for customers hardest hit by the impacts of Cyclone Gabrielle, and donated NZ \$2 million to the New Zealand Red Cross. ASB further provided NZ \$180 million in low-cost lending to support heavily impacted corporate, business and rural customers.

Through the CommBank Staff Foundation, our employees can participate in workplace giving, with the Bank making an additional annual \$2 million donation. The Foundation's annual Community Grants program awards 200 community organisations with a \$10,000 donation. This year, the grants came after another turbulent year for community organisations, with many facing rising costs while still recovering from the pandemic. The grants program helps relieve these cost pressures from organisations nationwide working across key areas of the community including mental health, cancer research, the arts, Indigenous support and homelessness.



Ongoing support for domestic violence and financial abuse

We remain committed to helping victim-survivors of domestic violence and financial abuse by continuing our support for customers, employees and communities through CommBank Next Chapter.

Since inception of CommBank Next Chapter in 2020, the program has supported 52,277 interactions with people impacted by domestic and family violence and provided free confidential support and referrals to help rebuild financial independence. This includes 4,478 participants supported by the Financial Independence Hub, delivered in partnership with Good Shepherd. The Hub is delivering positive outcomes for participants including increased optimism for the future, steps towards financial recovery and independence, and increased financial resilience, no matter who they bank with. We have aspirations to support over 10,000 people by the end of the 2024 financial year as they move towards long-term recovery and financial independence. We are focused on increasing the understanding of our employees of financial abuse and its impacts. This year we continued to educate our people on how to respond to and prevent financial abuse.

The Group Customer Advocate also conducted a review into coercive relationship debt, a highly sensitive form of financial abuse, which often goes unrecognised by customers until acute impacts are felt. The review produced a number of recommendations that are being implemented throughout the Bank. These include tailored hardship support, employee and customer education, and updates to our processes.

Importantly, we want to ensure customers feel safe when banking with us. CBA's AI model enables us to proactively identify instances of technology-facilitated abuse, a targeted form of domestic and family violence. The AI model complements the Bank's automatic block filter to stop transaction descriptions that include threatening, harassing or abusive language. The use of AI to help us address technology-facilitated abuse, demonstrates how we can use innovative technology to create a safer banking experience for all customers, especially for those in vulnerable circumstances. We are currently working to make our pre-trained model available to other financial institutions domestically and globally.

Empowering First Nations voices



CBA's Elevate status from Reconciliation Australia recognises our leadership role in driving reconciliation, both within CBA and nationally. We released our 2023-2025 Elevate Reconciliation Action Plan (RAP), setting out an ambitious plan which focuses on improving access to our products and services, and helping remove barriers to employment, business and supplier opportunities.

We are committed to supporting self-determination and we believe it is critical that Aboriginal and Torres Strait Islander voices inform our approaches and decisions. To assist us in achieving this, the Indigenous Leadership Team (ILT) was established in 2022. The ILT is an internal group made up of a diverse range of First Nations CBA employees across different roles and business units representing the Indigenous Employee Network. The ILT is underpinned by strong cultural concepts of leadership and has a responsibility to amplify the strengths of Aboriginal and Torres Strait Islander ways of knowing and being. They act as an internal collective voice on matters which impact Aboriginal and Torres Strait Islander employees, customers, businesses and communities aligned to and beyond our RAP commitments.

As the nation continues discussion about Indigenous constitutional recognition, we maintain our long standing support of the Uluru Statement from the Heart, including the Indigenous Voice to Parliament. In reaching our position and approach, we have sought advice from the ILT and CBA's Indigenous Advisory Council, and reflected on our positive experiences and improved outcomes as a result of listening to First Nations voices. We have also supported a number of organisations working towards Indigenous constitutional recognition, including Uphold & Recognise, Australians for Indigenous Constitutional Recognition and the Uluru Dialogues. We acknowledge and respect that our people and customers will have a variety of views about the Voice, and are focused on encouraging respectful conversations about what can be done to improve economic, social and health outcomes for First Nations people.

Promoting equality and inclusiveness in Australian sport

With women under-represented in organised sport in Australia, we aim to promote equality and inclusiveness for women's sport, including football.

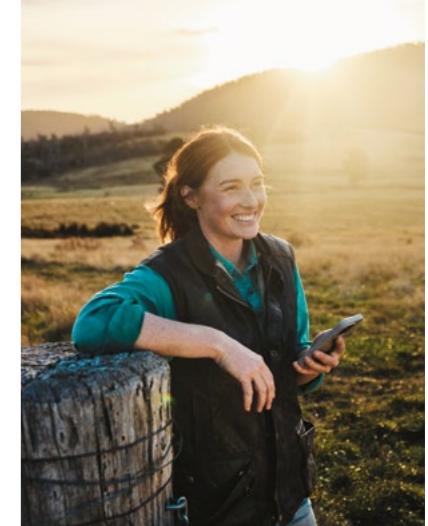
CBA is proud to be working with Football Australia, who aim to make football the first sport to reach gender parity in community participation. As an Official Supporter of the FIFA Women's World Cup 2023™ and partner of the CommBank Matildas, we are committed to helping players of all ages and abilities participate in one of the country's favourite sports.



Supporting regional Australia's growth

Our Regional Movers Index continues to show strong population movement to Australia's regional areas in the past year – drawn by employment and business opportunities across a diverse range of sectors.

CBA has supported regional communities and businesses for over 100 years, by providing regional and agricultural businesses with specialist expertise. This year we were proud to partner with Newcastle Airport as sole financier for a \$240 million package to support their expansion. The project will significantly increase the airport's capacity, improve connectivity and support future growth and opportunity in the Hunter Region.



750+

CBA people across regional Australia to support regional and agribusiness customers

75+

Locations across Australia with dedicated business bankers offering tailored banking solutions to regional businesses

Governance



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

This is essential in delivering on our strategic goals.

For further details on our approach to corporate governance, see pages 66–73 of the [2023 Annual Report](#).

190

Average monthly phishing sites taken down

19%

Increase in our Indigenous supplier spend year-on-year

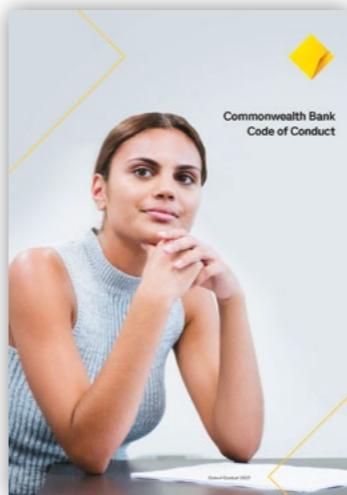


Governing ESG

Effective governance underpins our approach in ensuring we have the right policies, systems and processes in place to deliver on our E&S obligations. Given the significance of E&S issues, the Board has oversight and responsibility for E&S-related risks and opportunities. The Board considers the social, ethical and environmental impact of the Group's activities and approves the CBA E&S Framework.

The ELT E&S Committee was established to oversee detailed implementation of our E&S work program and provide governance of E&S risks and opportunities.

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



Evolving our Code of Conduct

CBA's Code of Conduct sets out expectations for how we act, solve problems and make decisions. It is regularly reviewed to ensure it remains current to our business needs, and is aligned with customer and community expectations.

This year, the Code was updated to clarify and reinforce our responsibilities in relation to the responsible use of customer information and data. The 'Should We?' test remains fundamental to our Code, helping us focus on the right outcomes when making difficult decisions.

Making it safe to speak up

We support our people and external partners to raise concerns when something does not feel right.

The Bank's SpeakUP service is available 24/7 for our people and external partners who do not feel comfortable raising concerns through other channels, or want to remain anonymous. Individuals who raise concerns assessed as whistleblower disclosures receive support and protection under the Group Whistleblower Policy and applicable Australian whistleblower laws. During the 2023 financial year, 331 reports were made to the SpeakUP program, up from 317 in 2022. Of these reports, 81 were whistleblower cases.

Learn more at commbank.com.au/policies

Building on our human rights commitments

With a continued focus on respecting human rights, we support the United Nations Guiding Principles on Business and Human Rights.

Addressing modern slavery risk remains a critical focus for the Bank. Our Annual Modern Slavery Statements outline the actions taken by the Bank to identify, assess and mitigate modern slavery and human trafficking risks in our operations and supply chain. In line with the annual reporting requirement under the Modern Slavery Act, we published our latest Modern Slavery and Human Trafficking Statement in December 2022.

We recognise the importance of engaging with external experts to support appropriate responses to human rights issues, and through our Social Impact Program we continue to engage formal advisory bodies, including our Modern Slavery Advisory Council and IAC.

Supported by the Bank's IAC and ILT, we launched a Human Rights of First Nations Stakeholders Grievance Process Framework. The process seeks to provide an avenue for First Nations stakeholders to raise directly with us genuine concerns regarding possible human rights impacts connected with CBA's business lending activity to Clients. Prior to the launch of the grievance process, we received and responded to one grievance relating to the resources sector.

Learn more on page 51 in our [2023 Climate Report](#).

Safeguarding our information

We know the personal information we hold makes us an attractive target for cyber security attacks. The increase in cyber attacks on companies in Australia and abroad has increased our focus on cyber security resilience, minimising disruptions and improving the protection of customer and employee information.

Our policy frameworks

Cyber security

CBA's Information Security Policy Framework comprises of a suite of policies and procedures which outline how we manage cyber and information security risk; and includes clear and detailed cyber security policies and standards. We are committed to complying with all relevant regulatory obligations, and aligning to industry frameworks, best practice and standards. These include ISO27001 Information Security Management Systems, ISO27002 Code of Practice for Information Security Controls, APRA Prudential Standard CPS 234 Information Security, NIST Cyber Security Framework, and the ACSC's Essential Eight mitigation strategies. CBA regularly reviews and uplifts internal policy documents and continuously develops and maintains a compliance framework. These are embedded in our behaviours and the way we conduct our business, maintaining a secure design of our systems and processes.

Data privacy

The Bank's Privacy Statement sets out how we collect and handle personal information, and how individuals may exercise their privacy rights. The principles of good privacy compliance contained in the *Privacy Act 1988* (Cth) are embedded in our internal Group Privacy Policy, Standard and Procedures and guide how we comply with privacy obligations and respond to privacy requests.

Accordingly, we seek to be transparent about the types of personal information we collect, how we use it, and who we may share it with. Similarly, we aim to keep personal information protected and destroy or de-identify it once it is no longer needed. We also have processes in place to enable individuals to exercise their privacy rights as set out in the *Privacy Act*.

See our Privacy Statement at commbank.com.au/policies

Test, review and prevent

Cyber security

We maintain a range of internal and external mechanisms to assess our information security capability. Our internal audit teams periodically report to the Board, and Board Risk and Compliance Committee, on cyber security controls and capabilities.

CBA's cyber security team is focused on maintaining our defences against the evolving threat environment, running regular simulations to improve the Bank's response and recovery capability in case of significant events. When significant cyber security breaches occur at other organisations, we conduct internal assessments to test CBA's controls and processes against similar threats. As these increase and consequences magnify, our testing and review cycles are more frequent to ensure new vulnerabilities and risks are understood and managed by our controls.

In addition, we participate in external and regulatory body reviews which help us identify areas for improvement and benchmark ourselves against best-in-class and industry peers. Following APRA's 2022 Technology Resilience Prudential Review, there were no adverse findings specific to cyber security for CBA. In the last year, we conducted two external reviews to assess CBA's cyber program against international best practice benchmarks, ensuring its alignment with global standards. We were also one of the nine pilot entities included in APRA's first CPS 234 tripartite assessment, where our domestic and international operations were externally assessed in 2021 and 2022 respectively. These findings aligned with our self-identified areas for improvements, and we have closed all findings for CBA and ASB. PT Bank Commonwealth is progressing efforts to close out remaining findings.

Data privacy

We regularly review our data privacy processes and controls. CBA's Information Security Identity and Access Management Standard outlines access requirements such as multi-factor authentication and segregation of duties so that only relevant roles are able to access systems and information. CBA has implemented software and controls to monitor email, USB and web traffic.

This safeguard is known as Data Loss Prevention and plays an important role in keeping Bank and customer data secure.

Training, awareness and oversight

All employees at CBA undertake annual mandatory privacy training. The Bank also maintains an information security training and awareness program that involves participation from employees to reinforce the information security roles and responsibilities of our employees and contractors. This program includes online training completed when joining the Bank, and thereafter on an annual basis. The mandatory training is based on regulatory guidance and best practices to ensure our people know how to prevent, detect and escalate cyber risks appropriately. Non-completion of mandatory training may result in disciplinary action, including termination. This training is further supported through information security awareness initiatives including simulated exercises and intranet articles and newsletters, which promote secure practices across key topics such as 'phishing' and 'spear phishing' attacks, password security, and secure information transfer and storage.

Designing products for better customer outcomes

Ensuring fair and equitable outcomes for customers is a key priority, and informs our responsible product design, marketing and communication approach. We also embed regular reviews of products, services and communications to understand where they may not deliver good outcomes for some customers, and where we can improve.

The Bank's policies and procedures set out our commitment to providing information and marketing materials that are clear, accurate, and when targeted, relevant to the customer. We provide direct communication to customers in agreed timeframes and through their preferred communication methods. We will reasonably honour prices advertised and comply with all regulatory requirements. Any material that does not meet these standards, is incorrect or is expired, is revoked or rectified as soon as practicable.

We look to meet genuine customer needs or demands when developing and distributing products, as well as ensuring alignment with CBA's business risk appetite and strategy. We are required by law to have Target Market Determinations which describe the particular cohort of customer the product is intended for – taking into account their circumstances, financial literacy, potential vulnerability or hardship and accessibility requirements. This helps reduce the risk of customer harm from the development and distribution of our products.

For more information on Target Market Determinations, see commbank.com.au/TMD



Focusing on our customer outcomes assessment

The Group Customer Advocate has developed new resources to support product teams across the Bank. These help instil a deeper understanding of the needs and circumstances of the customers for each product we design and manage. CBA's customer outcomes assessment areas include:

- Respecting and elevating the customer voice
- Asking 'Should We?'
- Delivering accessible and inclusive products, services and experiences
- Designing products with vulnerability in mind
- Designing safe products.



Our approach with suppliers

CBA has a complex and diverse supply chain made up of over 4,300 suppliers.

We recognise that diversity in our supply chain drives flexibility, responsiveness and innovation. We seek to engage and support Indigenous-owned businesses and social enterprises through our direct (first tier) and directed (second tier) suppliers. This year we appointed an Indigenous Supplier Relationship Manager to ensure an Indigenous perspective when engaging with Indigenous suppliers. Through our 2023-2025 RAP, we have targeted increasing our spend with Indigenous businesses by 10% year-on-year, this year achieving an 19% increase. In the 2023 financial year, we also increased the number of Indigenous suppliers with whom we spend by 18%, including three regional and remote suppliers.

Position on political donations

The Bank's political donations policy precludes us from making political donations.

However, we pay to attend political events and forums. This year, we spent \$62,100 with the Australian Labor Party, \$62,000 with the Liberal Party of Australia, and \$12,825 with the National Party of Australia. These payments are disclosed to the Australian Electoral Commission in line with State and Federal regulation.

Our approach to tax

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

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

For more information is available in our Tax Transparency Code at commbank.com.au/sustainabilityreporting



Sustainability performance

Key sustainability metrics¹

Environmental

Sustainable financing		30 Jun 2023	30 Jun 2022	30 Jun 2021	30 Jun 2020	30 Jun 2019
Sustainability funding (cumulative)	\$bn	44.7	30.6	–	–	–
ESG bond arrangement	\$m	8,642	13,570	7,854	9,516	3,251

Operational greenhouse gas emissions	tCO ₂ -e	30 Jun 2023	30 Jun 2022	30 Jun 2021	30 Jun 2020	30 Jun 2019
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Group

Market-based reporting	68,600	35,745	32,955	–	–
– Scope 1 emissions	7,891	6,667	8,768	–	–
– Scope 2 emissions	12	0	1,812	–	–
– Selected Scope 3 emissions	60,697	29,078	22,375	–	–
Location-based reporting	158,835	137,481	152,109	174,413	185,960
– Scope 1 emissions	7,891	6,667	8,768	12,757	7,624
– Scope 2 emissions	74,577	83,249	95,762	103,818	78,756
– Selected Scope 3 emissions	76,367	47,565	47,579	57,838	99,580

	30 Jun 2023	30 Jun 2022	30 Jun 2021	30 Jun 2020	30 Jun 2019
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Renewable electricity procurement (Australia)	%	100	100	100	100
		33			

Water, waste and paper – Australia		30 Jun 2023	30 Jun 2022	30 Jun 2021	30 Jun 2020	30 Jun 2019
Total waste		781	638	1,192	2,153	2,898
Water	kilolitres	152,791	105,172	129,494	177,047	216,102
Office paper usage (retail and commercial operations)	tonnes	284	293	343	483	570

Social – Our people

Employees		30 Jun 2023	30 Jun 2022	30 Jun 2021	30 Jun 2020	30 Jun 2019
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Total full-time equivalent (FTE)	#	49,454	48,906	45,833	43,585	45,165
Graduates		343	241	191	153	183
Headcount	#	53,754	53,056	49,922	48,167	50,482
Employee turnover – voluntary	%	11.2	14.8	11.0	10.1	11.3
Safety and wellbeing						
Lost time injury frequency rate	rate	0.42	0.51	0.72	1.12	1.59

People engagement and flexible working	%	Mar 2023	Sep 2022	Mar 2022	Sep 2021	Mar 2021	Sep 2020	Apr 2020
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People engagement index – CBA		79	81	80	80	78	80	81
Employees working flexibly		–	84.9	–	84.9	–	81.1	–
Employees with caring responsibilities		–	59.4	–	56.6	–	54.0	–

Gender diversity		30 Jun 2023	30 Jun 2022	30 Jun 2021	30 Jun 2020	30 Jun 2019
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Women in workforce		54.4	55.2	56.1	56.9	57.2
Women in Executive Manager and above roles		44.0	43.1	41.7	41.2	39.1
Women in Senior Leadership (Group Executives)		41.7	41.7	27.3	33.3	30.0

¹ For all of CBA's sustainability metrics, together with information on sources, methodologies and definitions, see pages 42–47 and 290–303 of the 2023 Annual Report.

Social – Our customers

Total customers	#m	17.1	16.6	16.7	17.3	17.6
		30 Jun 2023	30 Jun 2022	30 Jun 2021	30 Jun 2020	30 Jun 2019

Digitally active customers	#m	8.7	8.0	7.6	7.4	7.0
– CommBank app customers		7.8	6.9	6.4	6.1	5.6

Customer complaints		30 Jun 2023	30 Jun 2022	30 Jun 2021	30 Jun 2020
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Received	#	921,855	984,493	1,211,808	1,182,699
– Resolved within five days	%	93	94	96	96
Escalated to an external dispute resolution (EDR) scheme	#	6,871	5,384	5,419	6,455
– Privacy complaints	#	98	61	123	–

Social – Our communities

	30 Jun 2023	30 Jun 2022	30 Jun 2021	30 Jun 2020	30 Jun 2019
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Community investment	\$m				
Total community investment		264.0	239.0	247.4	250.5
Our commitment to end financial abuse	#				
Financial Independence Hub (participants supported)		1,598	1,440	1,440	–
Next Chapter and Community Wellbeing (customer interactions)		20,560	17,107	–	–
Indigenous community support					
Indigenous cultural development (training completion rate)	%	44.2	62.3	18.7	8.4
Indigenous Customer Assistance Line (calls received)	#	198,504	184,927	181,460	206,436
Total Australian Indigenous supplier spend	\$'000	9,078	7,028	6,093	4,395

Governance

	30 Jun 2023</th

Financial performance

Our results for the 2023 financial year reflect our continued focus on customers, disciplined operational and strategic execution, strengthened balance sheet and improved financial outcomes.¹

1 All information in this section is presented on a continuing operations basis, unless stated otherwise. Comparative information has been restated. For further details refer to Note 1.1 in the [2023 Annual Report](#) on pages 127–128.

Net profit after tax

\$10,188m **\$10,164m**

Statutory NPAT

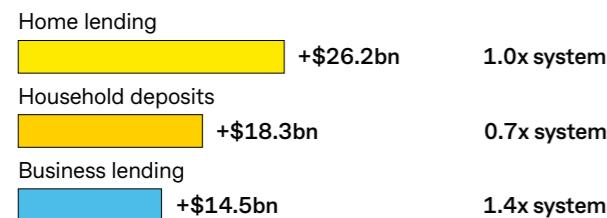
↑ 5% on FY22

Cash NPAT

↑ 6% on FY22

Net profit after tax (NPAT) was supported by strong operational performance and volume growth in core businesses, partly offset by the impact of inflationary increases in our operating expenses and a higher loan impairment expense.

Volume growth in core business²



2 As reported in RBA Lending and Credit Aggregates (Home Lending and Business Lending) and APRA Monthly ADI Statistics (Household Deposits). CBA Business Lending multiple estimate is based on Business Banking growth rate (excluding Institutional Banking and Markets) over published APRA Total Business Lending Data (excluding estimated Institutional Lending balances).

Common Equity Tier 1 (CET1) capital ratio

12.2%

APRA (Level 2)

↑ 70bps on FY22

The Group returned \$10 billion to shareholders via dividends and buy-backs and remains in a strong capital position and well in excess of the minimum regulatory requirements. With the previously announced \$3 billion on-market share buy-back completed during the year, the Group has announced an intention to conduct a further \$1 billion on-market share buy-back³.

3 The timing and actual number of shares purchased under the buy-back will depend on market conditions, available trading windows and other considerations. CBA reserves the right to vary, suspend or terminate the buy-back at any time.

Dividend

\$4.50

Per share, fully franked

↑ 17% on FY22

The full year dividend was supported by the Group's continued capital and balance sheet strength. The final dividend was \$2.40 per share, fully franked. The interim dividend was \$2.10 per share, fully franked.

Net interest margin (NIM)

2.07%

↑ 17bps on FY22

Group NIM increased due to the rising interest rate environment, partly offset by the intensifying competition for home loans.

Delivering for shareholders

We seek to deliver sustainable dividends for our shareholders. We know that many Australians rely on the dividends and related franking credits that they receive to support their income. By focusing on our operating performance and capital generation through different economic environments, we can achieve sustainable dividends over the long-term. We support the Australian economy by providing sustainable returns to our shareholders as well as indirectly to more than 12 million Australians through their superannuation.

860,000+

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

78%

Australian ownership

52%

direct ownership by retail shareholders

\$10bn

returned to shareholders via dividends and buy-backs

\$3,532

dividend amount received by the average retail shareholder

Dividends

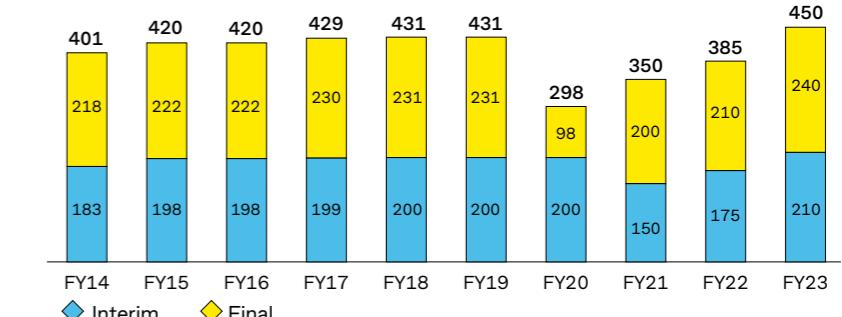
The final dividend of \$2.40 per share reflects the Bank's strong capital position. Our aim is to deliver sector leading returns and a sustainable dividend. To deliver sustainable dividends we seek to:

- Pay cash dividends at sustainable levels;
- Target a full-year payout ratio of 70–80% of cash NPAT; and
- Maximise the use of our franking account by paying fully franked dividends.

The final dividend payout ratio was 74% of the Bank's cash earnings for the full financial year. Including the interim dividend of \$2.10 per share, the full year dividend was \$4.50 per share, fully franked.

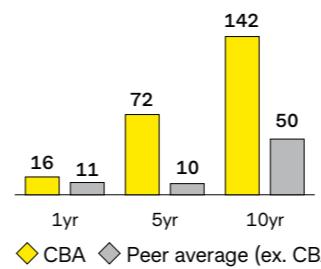
The Dividend Reinvestment Plan (DRP) continues to be offered to shareholders. No discount will be applied to shares allocated under the plan for the final dividend. The DRP is anticipated to be satisfied in full by an on-market purchase of shares.

Dividend per share (cents)



Total shareholder return (TSR) (%)

(%)



Return on equity (ROE)

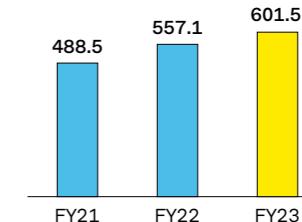
Cash, continuing operations (%)

11.5 **12.7** **14.0**



Earnings per share (EPS)

Cash, continuing operations (cents)



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

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

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

Managing our risks

CBA's embedded risk framework, together with a stronger culture, empowers our people to confidently manage risks and opportunities.

The Bank's operating environment is complex and dynamic. This introduces new risks and opportunities, and affects our current risk priorities. The Group Risk Management Framework enables the Board, Executive Leadership Team (ELT) and our people to make informed risk decisions to support the delivery of our strategy.

Key considerations for risk management this year:

Macroeconomic pressures and rising cost of living

The Bank's financial performance is closely linked to local and global economic performance. Economic growth in Australia and New Zealand is slowing as the impact of higher interest rates takes effect and consumer spending softens. Many customers are under financial strain due to higher loan repayments, rising costs of electricity, and other household expenses. In addition, the majority of fixed-rate home loans will transition to variable rates by the end of 2024, which will further impact some households and their ability to meet their financial commitments. The Bank seeks to carefully manage credit risk, while also providing support to households and businesses who are financially impacted by economic conditions.

Global banking instability

The recent bank failures in the United States and Europe highlighted the importance of maintaining bank stability for customer confidence. A global banking crisis could potentially reduce the availability of credit to banks globally and increase the cost of funding. Australian banks have benefited from conservative regulatory settings and vigilant oversight by APRA. Our banking system capital requirements are well above international requirements, with strong liquidity rules. Our balance sheet resilience and prudent capital and liquidity management, informed by stress testing, enable us to continue to support our customers and the Australian economy.

Escalating scams, fraud and cybercrime

Australians lost a record \$3.1 billion to scams in 2022, as reported by the ACCC. Scams are becoming more sophisticated, resulting in millions of people experiencing a range of financial and non-financial harms. Current geopolitical tensions also elevate cyber security concerns. Cyber attacks on Australian companies are increasing in frequency and scale as cyber criminals use more advanced techniques. The Bank provides educational tools and resources to help customers stay safe, and continues to invest in the latest technological capabilities. We are focused on initiatives to detect, prevent and recover losses from scams and fraud on our customers.

Environmental expectations

Regulatory and societal pressures continue for organisations to develop robust strategies and to accelerate progress associated with the transition to net zero. We have a role to play in lending to support the transition, and helping our customers to transition and build resilience through our products and services. Our approach to climate change is detailed in our 2023 Climate Report.

Competition intensity

Competition continues to intensify from both existing and new competitors, including non-traditional competitors. Digital disruption in payments and banking service offerings, as well as increasing customer expectations for integrated and personalised digital experiences, requires us to continue innovating to deliver superior customer experiences.

Capability and culture

The progression of new technologies such as AI, changing customer expectations and rapidly evolving risks such as cybercrime, requires leaders, employees and partners to have new and different skill sets, particularly in engineering, technology, environmental, data and analytics. In recent years, we have transformed our culture to take measured risks we understand and can manage, ask 'Should We?' when making decisions, and encourage challenge of the status quo to ensure that we prioritise positive outcomes for our customers.

Our risk management process

Our Risk Management Framework (RMF) outlines the Bank's key risk processes. The Board approved Risk Appetite Statement (RAS) sets the risk limits the Bank operates within to deliver our strategy. The RMF includes a number of risk types (Strategic, Financial and Non-financial), each with their own specific frameworks to identify, assess, govern and manage their unique risks. Our material risks are those the Bank is placing extra focus on mitigating, due to their potential to materially impact the Bank, our customers, shareholders and the community, now or in the future.

For more detailed information on the Group RMF and risk types, see pages 204–245 of the [2023 Annual Report](#).

Group strategy and business plans

Risk Appetite Statement

The Board approved RAS is set at a level that the Board expects management to operate within, to achieve desired business outcomes:

- Preserving capital adequacy
- Maintaining liquidity
- Achieving targeted performance
- Protecting our franchise value

Risk management process

Identify and assess risks

Material risks

- Financial risk
- Cyber security
- Scams and fraud
- Environmental and social
- Capability and culture
- Privacy and data management
- Artificial intelligence
- Financial crime compliance
- Investment allocation and delivery
- Business disruption
- Regulatory compliance

Risk types

Strategic

The risk of value destruction or less than planned value creation, due to changes in the internal or external operating environment.

Financial

Risks typically arising from financial transactions – credit, market and liquidity risks.

Non-financial

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

Emerging

Risks, that are driven by changes in the external operating environment with potential to materially impact our risk profile in the medium to longer term (>12 months).

Material risks

The Board and management are placing extra focus on mitigating a number of our material strategic, financial and non-financial risk types, due to their potential to have a material impact to the Bank, our customers, shareholders and the community, now or in the future.

Risk description	Key actions	Risk description	Key actions
Financial risk	<p>Macroeconomic pressures and the rising cost of living negatively impact financial risk. The expected slowdown in economic growth could lead to market volatility, increased unemployment and an increase in the number of borrowers' unable to meet their financial commitments with the Bank.</p> <ul style="list-style-type: none"> We ensure that the Bank's balance sheet settings remain conservative, with a high proportion of funding from deposits and excess liquidity. We perform stress tests to ensure we are well prepared for a range of economic scenarios. Credit settings and pricing are routinely assessed in light of changing risks. Our loan loss provisions are carefully managed to ensure that these provisions are appropriate. <p>⊕ Learn more on how we are supporting customers on pages 30–33.</p> <p>⊕ Learn more about our financial risk management on pages 204–245 of the 2023 Annual Report</p>	Environmental and social	<p>More frequent and severe weather events and longer-term shifts in climate patterns could result in the Bank's assets, including those held as collateral, being impaired. Assets in certain industries could also lose value from not aligning with the transition to new technologies, regulations or consumer trends. Our reputation could also be impacted by inadequate environmental and social commitments, including financing or engaging with organisations with poor climate, nature, or social practices (such as those who engage in modern slavery).</p> <ul style="list-style-type: none"> The Board and ELT oversee the strategic approach to addressing environmental & social (E&S) risks and opportunities. We continue to enhance tools and approaches to manage E&S risk exposures across our lending and supplier processes. Our internal climate scenario analysis team continues to develop methodologies to assess climate-related risk exposures across key portfolios, and the identification and assessment of E&S risks is performed through formal Risk and Control Self-Assessments across the Bank. <p>⊕ Learn more about our sustainability initiatives on pages 22–35, and our climate risk management on pages 36–51 of the 2023 Climate Report.</p>
Cyber security	<p>Cyber attacks are expected to escalate due to more well-organised and resourced cyber criminals. A cyber attack on the Bank could significantly disrupt customer banking services, compromise customer data privacy, and destabilise financial systems.</p> <ul style="list-style-type: none"> We invest in the latest technology and capabilities to defend our systems against cyber attacks. We are strengthening system-level resilience through collaboration with industry bodies and the Government's newly established Office of the National Cyber Director. By running regular simulations, we can improve the Bank's response and recovery capability during crisis events. <p>⊕ Learn more about our approach to cyber security on pages 17 and 38.</p>	Capability and culture	<p>We require people with the right skills and values to deliver exceptional customer experiences and effectively execute on our strategy. Competition for these skills remains high as they are sought after in various industries, locally and globally.</p> <ul style="list-style-type: none"> A strategic workforce planning process informs our required capability needs and with our targeted development programs, we aim to build a workforce for the future. We also continue to leverage strategic partnerships, such as our partnership with H2O.ai, to boost our capabilities. As part of our diversity, equity and inclusion strategy, we set goals to advance gender and cultural representation across leadership roles, and to achieve 3% First Nations representation in our domestic workforce, to reflect parity with the Australian population. Initiatives are in place to further embed our culture of using good judgement and ensuring the voice of the customer remains strong. <p>⊕ Learn more about capability and culture on pages 25–29.</p>
Scams and fraud	<p>The acceleration of new technologies in recent years has allowed for more innovation and digitisation, but has also been leveraged by criminals to perpetrate increasingly sophisticated scams and fraud against customers.</p> <ul style="list-style-type: none"> Initiatives across the Bank are focused on enhancing our ability to detect, prevent and recover losses from scams and fraud on CBA customers. Examples of key initiatives and features include CallerCheck, NameCheck, and our partnership with Telstra to help protect customers from phone scams. Our CommBank Safe webpage provides education and awareness tools to help customers protect themselves from scams and fraud. We have prevented and/or recovered over \$200 million for our customers this financial year through our scams and fraud program. <p>⊕ Learn more about how we are helping customers protect themselves on page 33.</p>	Privacy and data management	<p>We are conscious of the trust our customers place in us to collect, process, use, retain and dispose of their personal data in a manner consistent with our obligations. Quality data is critical in enabling us to support our customers' needs and make business decisions.</p> <p>We anticipate that reforms following recent corporate cyber attacks will increase the expectations on our privacy and data management.</p> <ul style="list-style-type: none"> Through the Bank's privacy risk management framework we continue to improve privacy processes and capability across the Bank to ensure compliance in all jurisdictions where we operate. Through our data management program, we are simplifying, enhancing and embedding data management processes and tools across the Bank. We have policies and standards to manage customer records and the safeguarding of customers' personal information. <p>⊕ Learn more about our approach to data privacy on page 38.</p>
<p>⊕ For more detailed information on material themes please see pages 20–21.</p> <p>⊕ For more detailed information on all of the Bank's material risks, refer to pages 204–245 of the 2023 Annual Report.</p>			



Material risks continued

Risk description	Key actions	Risk description	Key actions
Artificial intelligence Risk type: Non-financial Material themes: Digitisation, innovation and emerging technology Customer support and experience	<p>CBA is taking a leadership role in the use of responsible AI to efficiently solve problems, better anticipate customer expectations, and deliver more timely and personalised customer experiences. Recent advances in AI could enable significant enhancements to customer experience and process simplification, but we are mindful of the need to appropriately manage potential risks.</p> <ul style="list-style-type: none"> • We continue to mature our suite of risk policies, procedures, tools and reporting to ensure the development and use of AI is appropriately governed. • When AI is used in our operations, all existing risk management practices for technology-enabled business processes continue to apply. • CBA has been appointed to the National AI Centre's Responsible AI think tank, which brings together experts, regulatory bodies, training organisations, and practitioners to focus on responsible AI solutions for Australia. <p> Learn more about our approach to AI on page 15.</p>	Investment allocation and delivery Risk type: Strategic Material themes: Customer support and experience Digitisation, innovation and emerging technology	<ul style="list-style-type: none"> • The Group Portfolio Management Office supports the Board and ELT with the governance of our investment portfolio to enable strategic alignment, prioritisation of investment decisions and capacity planning of initiatives. • The Group Delivery Framework defines how change should be delivered and is supported by tools to facilitate aggregated project and program reporting. • We are improving the way we work across the Bank by introducing a new approach to planning and prioritisation, to deliver outcomes sooner and with better managed risk. • Prior to acquisition, targets are reviewed for strategic alignment and due diligence is performed before execution. x15ventures provides a vehicle to build, buy and invest in emerging digital businesses for the benefit of the Group and its customers.
Financial crime compliance Risk type: Non-financial Material themes: Governance, culture and accountability Customer support and experience Cyber security and data privacy	<p>Banks have a critical role in protecting our customers, the community, and the integrity of the financial system from financial crimes. The Bank is required to comply with legislation targeting financial crime activities globally, including: Sanctions, Anti-Money Laundering and Counter Terrorism Financing (AML/CTF), Anti-Bribery & Corruption (AB&C), and Anti-Tax Evasion Facilitation.</p> <ul style="list-style-type: none"> • The Bank continues to address the AML/CTF failings that resulted in AUSTRAC commencing enforcement action in 2017. The Bank has invested, and continues to invest in risk assessment tools, data and processes to better understand and detect financial crime risks. • We work closely with AUSTRAC and international regulators, law enforcement bodies and the Fintel Alliance to detect and deter financial crimes. • We have initiatives to build capability on the front lines to help in identifying criminal activity. 	Business disruption Risk type: Non-financial Material themes: Customer support and experience Governance, culture and accountability	<ul style="list-style-type: none"> • We monitor the health of systems and perform security risk reviews, threat monitoring, and business continuity planning for disruptions to critical systems and business processes. • Supplier governance mechanisms enable management to identify and manage the risk of third party disruptions. • The Bank's crisis management framework and crisis response teams provide the structure to ensure a coordinated response to disruption incidents. • We are assessing and revising processes to ensure compliance with the new APRA Prudential Standard CPS 230 Operational Risk Management (effective 1 July 2025) which will include updated requirements for Operational Risk, Business Continuity and Service Provider Management.
		Regulatory compliance Risk type: Non-financial Material themes: Governance, culture and accountability	<ul style="list-style-type: none"> • Our regulatory engagement standard drives engagement with regulators in an open, honest and transparent manner. • The regulatory change team works closely with the business to assess regulatory change impacts and embed requirements into systems and processes. • Mandatory online compliance training takes place for all employees to ensure awareness of key regulatory obligations. • Regulatory requirements are linked to compliance arrangements and key controls to facilitate assurance testing.

 For more detailed information on material themes please see pages 20–21.

 For more detailed information on all of the Bank's material risks, refer to pages 204–245 of the [2023 Annual Report](#).



Our approach to corporate governance

Introduction from the Chair



It was a privilege to have become Chair of CBA last August. My focus over the past year has been to build on the Bank's strong foundations, helping steer the organisation through its next strategic phase.

As a key contributor to the Australian economy, CBA plays a meaningful role in the lives of its customers and in the country's national interest. We are relied upon to support economic growth and to provide support to our customers and communities – particularly in the current environment.

Board and strategic priorities

Globally we are facing a period of economic uncertainty, with many Australians feeling the strain of cost of living pressures and rising

interest rates. The role of the Board is to oversee management and test the appropriateness of the Bank's strategic priorities over the long term. It is critical that the Board listens to a broad range of stakeholders to inform our decisions. This year the Board spent considerable time on customer experience, cyber and information security, technology investment, climate change, and balance sheet resilience.

With customer interests at the centre of CBA's purpose and strategy, the Board continued to actively monitor how the Bank is handling complaints as well as its progress in improving customers' experiences. Focus areas included

ensuring fairness and transparency in the support we provide, delivering seamless end-to-end experiences, and continuing to offer relevant and secure services that meet customer needs.

As cyber threats continue to escalate, the Board considered CBA's cyber risk management approach and focused on building strong cyber resilience across the organisation. This included having two external reviews on the Bank's cyber security and participating in the 2022 Technology Resilience Prudential Review, where there were no adverse findings specific to cyber security for CBA. We recognise the critical importance of management accountabilities for responsible data management and information security. We will continue to consult with our regulators to keep abreast of expectations and upcoming standards. We also continue to oversee processes implemented to reduce customer susceptibility to scams and fraud.

We have been focused on providing more personalised digital experiences for our customers for over a decade. AI has been a key enabler in executing our strategy. The Board is committed to ensuring it is used safely under existing and new governance. This year, the Board reviewed CBA's new AI Policy with a focus on how to safely scale the use of AI.

There continues to be considerable interest from stakeholders on our climate-related progress and how we are managing the risks and opportunities as well as balancing competing factors. Our actions need to align with our purpose – building a brighter future for all – and support an inclusive transition.

For further information on the Bank's climate strategy, see [pages 22–23](#).

More information on the Bank's approach to corporate governance is available on [pages 68–73](#) of the [2023 Annual Report](#).

The Board sets both the strategic objectives and risk appetite of the Bank. As part of our annual Risk Management Declaration to APRA, the Board performs a rigorous assessment of the maturity of each key risk type of the Bank and ensures the Risk Management Framework is appropriate for our external context, business plan and strategic priorities. We take this declaration seriously as it provides the Board with time to reflect on CBA's framework assurances and make any required enquiries so that we are confident the Framework is effective and appropriate for the Group.

More information on CBA's approach to managing risk is on [pages 44–49](#).

Importantly, in order to execute our strategy and deliver for both our customers and shareholders, we need to maintain disciplined capital allocation and balance sheet resilience. Managing the organisation conservatively ensures the Bank is prepared for a wide range of economic scenarios and market conditions. Our cautious approach to balance sheet settings allows an orderly execution of our funding plans in uncertain environments, while maintaining flexibility. Delivering stable earnings contributes to the strength of Australia's banking system, helping to provide confidence and stability for businesses and consumers.

For more information on our approach to stakeholder engagement and key areas of Board consideration, see [pages 69–71](#) of the [2023 Annual Report](#).

Governance and culture

The Board plays a critical role in setting the cultural tone of the Bank and is supportive of management's focus on encouraging the right mindsets and behaviours. We are particularly focused on ensuring progress made under CBA's Remedial Action Plan is sustained, while remaining adaptive to the Bank's changing internal and external context.

CBA has a highly regarded management team that has delivered consistently strong operational performance, and significant cultural change. We also have a highly engaged and diverse workforce who we need to support and develop. We continue to monitor initiatives to further embed inclusion, equity and diversity across the organisation. The Board is focused on ensuring we continue to attract and retain our talent – both at the executive level and broader workforce – ensuring the depth of skills reflect what is needed to execute our strategy.

Equally, we are focused on ensuring our people remain accountable for their actions and outcomes – effectively rewarding positive outcomes and enforcing consequences for poor outcomes. As part of the Bank's performance and risk review, each February and June, the People & Remuneration Committee members meet concurrently with the Risk & Compliance, Audit, and Nominations Committee members. These meetings provide an opportunity for the Committee members to assess executive performance against strategic priorities, risk management and living our values – and supports the determination of collective and individual remuneration consequences.

For further information on the Bank's executive remuneration, see [pages 88–116](#) of the [2023 Annual Report](#).

Board effectiveness

I am committed to ensuring the Board continues to operate effectively. It is important for directors to spend the right amount of time on the right issues. When setting the forward planners, we keep all strategically significant matters which could impact the Group's strategy – such as digital transformation, environmental and social issues, and global competition – at the Board level. Committees continue to support the Board by undertaking work to facilitate sound decision making, which creates time for the Board to focus on long-term issues and constructively challenge management where appropriate.

I am also focused on ensuring that all Directors have significant experience across multiple areas of the Board Skills Matrix, and contribute to all elements of strategic and risk oversight. As we look forward, we will continue to ensure the Board has the best mix of skills and experiences to provide the long-term focus required on banking, technology and customer experience.

Detailed information about Board composition and renewal is on [page 72](#) of the [2023 Annual Report](#).

Closing

I would like to thank all who have contributed to the Bank's success – including my fellow Directors for their commitment to ensuring the Bank is well positioned for the future, our people who work hard each day to deliver for our customers, our customers and communities for trusting us to serve their financial needs, and our shareholders for their ongoing support.

Paul O'Malley
Chair



Board of Directors



Paul O'Malley
Chair and Independent Non-Executive Director

Board Committees: 



Matt Comyn
Managing Director and Chief Executive Officer

Board Committees: Nil



Genevieve Bell AO
Independent Non-Executive Director

Board Committees:  



Lyn Cobley
Independent Non-Executive Director

Board Committees: Nil



Julie Galbo
Independent Non-Executive Director

Board Committees:  



Peter Harmer
Independent Non-Executive Director

Board Committees:  



Simon Moutter
Independent Non-Executive Director

Board Committees:  



Mary Padbury
Independent Non-Executive Director

Board Committees:  



Anne Templeman-Jones
Independent Non-Executive Director

Board Committees:  



Rob Whitfield AM
Independent Non-Executive Director

Board Committees:   

Committees

 Nominations  Audit  Risk & Compliance  People & Remuneration

 Committee Chair

Catherine Livingstone retired as Chairman and a Non-Executive Director on 10 August 2022.
Shirish Apte retired as a Non-Executive Director on 12 October 2022.

Executive Leadership Team



David Cohen
Deputy Chief Executive Officer



Alan Docherty
Group Executive, Financial Services and Chief Financial Officer



Andrew Hinchliff
Group Executive, Institutional Banking and Markets



Sian Lewis
Group Executive, Human Resources



Monique Macleod
Group Executive, Marketing and Corporate Affairs



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



Gavin Munroe
Group Chief Information Officer



Vittoria Shortt
Chief Executive and Managing Director, ASB Bank Ltd



Angus Sullivan
Group Executive, Retail Banking Services



Sinead Taylor
Chief Operations Officer



Mike Vacy-Lyle
Group Executive, Business Banking



Nigel Williams
Group Chief Risk Officer

Five-year financial summary

	30 Jun 2023 \$M	30 Jun 2022 ¹ \$M	30 Jun 2021 ² \$M	30 Jun 2020 \$M	30 Jun 2019 \$M
Net interest income	23,056	19,473	19,302	19,015	18,224
Other operating income	4,181	5,216	4,646	4,746	5,355
Total operating income	27,237	24,689	23,948	23,761	23,579
Operating expenses	(11,858)	(11,428)	(11,151)	(10,996)	(10,891)
Loan impairment (expense)/benefit	(1,108)	357	(554)	(2,518)	(1,201)
Net profit before tax	14,271	13,618	12,243	10,247	11,487
Income tax expense	(4,107)	(4,023)	(3,590)	(3,022)	(3,301)
Non-controlling interests	–	–	–	–	(12)
Net profit after tax from continuing operations ("cash basis")	10,164	9,595	8,653	7,225	8,174
Net profit after tax from discontinued operations	18	113	148	182	527
Net profit after tax ("cash basis")	10,182	9,708	8,801	7,407	8,701
Treasury shares valuation adjustment	–	–	–	–	6
Hedging and IFRS volatility	(8)	108	7	93	(79)
(Loss)/gain on disposal of entities net of transaction costs	(84)	955	1,373	2,092	(61)
Bankwest non-cash items	–	–	–	–	(1)
Net profit after income tax attributable to equity holders of the Bank ("statutory basis")	10,090	10,771	10,181	9,592	8,566
Contributions to profit (after tax)					
Retail Banking Services	5,158	4,913	4,693	4,029	4,043
Business Banking	3,973	3,010	2,836	2,570	2,765
Institutional Banking and Markets	1,031	1,058	933	635	1,090
New Zealand	1,356	1,265	1,161	809	1,059
Corporate Centre and Other	(1,354)	(651)	(970)	(818)	(783)
Net profit after tax from continuing operations ("cash basis")	10,164	9,595	8,653	7,225	8,174
Balance Sheet					
Loans and other receivables	926,082	878,854	811,356	772,980	756,553
Total assets	1,252,845	1,215,260	1,091,975	1,015,484	977,896
Deposits and other public borrowings	864,995	857,586	766,381	703,432	637,420
Total liabilities	1,180,840	1,142,422	1,013,287	943,576	908,280
Shareholders' Equity	72,005	72,838	78,688	71,908	69,616
Net tangible assets (including discontinued operations)	64,607	65,899	71,041	64,307	59,547
Risk weighted assets – Basel III (APRA)	467,992	497,892	450,680	454,948	452,762
Average interest earning assets	1,111,254	1,026,910	929,846	897,409	871,418
Average interest bearing liabilities	918,666	841,695	776,967	771,982	761,115
Assets (on Balance Sheet) – Australia	1,044,823	1,012,494	926,909	856,651	826,045
Assets (on Balance Sheet) – New Zealand	118,192	112,433	110,104	103,523	99,661
Assets (on Balance Sheet) – Other	89,830	90,333	54,962	55,310	52,190
Other information					
Full-time equivalent employees from continuing operations	49,454	48,906	44,019	41,778	41,458
Full-time equivalent employees including discontinued operations	49,454	48,906	45,833	43,585	45,165
Branches/services centres (Australia)	741	807	875	967	1,014
Agencies (Australia)	3,491	3,526	3,535	3,547	3,560
ATMs	1,956	2,095	2,492	3,542	3,963
EFTPOS terminals	206,188	189,977	203,938	190,118	217,608

¹ Comparative information for 2022 and 2021 has been revised to reflect the change in presentation detailed in Note 1.1 of the 2023 Annual Report.

² Comparative information for 2022 and 2021 has been revised to reflect the change in presentation detailed in Note 1.1 of the 2023 Annual Report.

⊕ Detailed information on the Bank's 2023 financial results is on pages 119–289 of the 2023 Annual Report.

Shareholder information

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Facsimile: +61 2 9118 7192
commbank.com.au

International locations

commbank.com.au/internationalallocations

Share Registry

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Sydney NSW 2000

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Locked Bag A14
Sydney South NSW 1235

Telephone: +61 1800 022 440
Email: cba@linkmarketservices.com.au
linkmarketservices.com.au

CBA Investor Relations

Telephone: +61 2 9118 7113
Email: CBAIInvestorRelations@cba.com.au
commbank.com.au/investors

All other enquiries

commbank.com.au/contactus

Financial calendar

2023 Annual General Meeting	11 October 2023
Half year results and interim dividend announcement date	14 February 2024
Interim dividend payment date	28 March 2024 ¹
Full year results and final dividend announcement date	14 August 2024
Final dividend payment date	27 September 2024 ²
2024 Annual General Meeting	16 October 2024

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

¹ On or around.

² On or around.

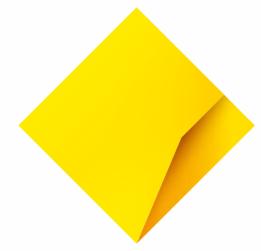
2023 Annual General Meeting

This year's AGM will be held at the
International Convention Centre Sydney.

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

9:30am (Sydney time)
Wednesday 11 October 2023





**Commonwealth
Bank**