9.7 Offsetting financial assets and financial liabilities

The table below identifies amounts that have been offset on the Balance Sheet and amounts covered by enforceable netting arrangements or similar agreements that do not qualify for set off. Cash settled derivatives that trade on an exchange are deemed to be economically settled and therefore outside the scope of these disclosures.

Group 30 Jun 23

	Subject to enforceable master netting or similar agreements							
	Amounts offset on the Balance Sheet			Amounts not offset on the Balance Sheet				
Financial instruments	Gross Balance Sheet amounts $M	Amount offset [1] $M	Reported on the Balance Sheet $M	Financial instruments [2] $M	Financial collateral (received)/ pledged [2] $M	Net amount $M	Not subject to netting agreements $M	Total Balance Sheet amount $M
Derivative assets	94,730	(71,044)	23,686	(12,894)	(5,567)	5,225	259	**23,945**
Securities purchased under agreements to resell:								
At amortised cost	13,144	(3,697)	9,447	(810)	(8,432)	205	–	**9,447**
At fair value through income statement	43,420	(4,421)	38,999	(7,357)	(31,536)	106	–	**38,999**
Equity securities sold not delivered	860	(521)	339	–	–	339	4	**343**
Total financial assets	152,154	(79,683)	72,471	(21,061)	(45,535)	5,875	263	**72,734**
Derivative liabilities	(99,170)	76,034	(23,136)	12,894	4,321	(5,921)	(2,211)	**(25,347)**
Securities sold under agreements to repurchase:								
At amortised cost	(3,513)	3,003	(510)	415	95	–	–	**(510)**
At fair value through income statement	(37,786)	5,115	(32,671)	7,752	24,919	–	–	**(32,671)**
Equity securities purchased not delivered	(831)	521	(310)	–	–	(310)	(11)	**(321)**
Total financial liabilities	(141,300)	84,673	(56,627)	21,061	29,335	(6,231)	(2,222)	**(58,849)**

1 The net offset balance of $4,990 million relates to variation margin netting reflected on other Balance Sheet lines.
2 For the purpose of this disclosure, the related amounts of financial instruments and financial collateral not set off on the Balance Sheet have been capped by relevant netting agreements so as not to exceed the net amounts of financial assets/(liabilities) reported on the Balance Sheet, i.e. over collateralisation, where it exists, is not reflected in the tables. As a result, the above collateral balances will not correspond to the tables in Note 9.6.

9.7 Offsetting financial assets and financial liabilities (continued)

Group 30 Jun 22

	Subject to enforceable master netting or similar agreements							
	Amounts offset on the Balance Sheet			Amounts not offset on the Balance Sheet				
Financial instruments	Gross Balance Sheet amounts $M	Amount offset [1] $M	Reported on the Balance Sheet $M	Financial instruments [2] $M	Financial collateral (received)/ pledged [2] $M	Net amount $M	Not subject to netting agreements $M	Total Balance Sheet amount $M
Derivative assets	100,505	(65,539)	34,966	(20,709)	(7,483)	6,774	770	**35,736**
Securities purchased under agreements to resell								
At amortised cost	45,390	(3,591)	41,799	(8,432)	(33,345)	22	–	**41,799**
Equity securities sold not delivered	1,052	(644)	408	–	–	408	5	**413**
Total financial assets	146,947	(69,774)	77,173	(29,141)	(40,828)	7,204	775	**77,948**
Derivative liabilities	(99,155)	66,981	(32,174)	20,709	4,364	(7,101)	(1,725)	**(33,899)**
Securities sold under agreements to repurchase								
At amortised cost	(36,755)	3,591	(33,164)	8,432	24,732	–	–	**(33,164)**
Equity securities purchased not delivered	(1,055)	644	(411)	–	–	(411)	(20)	**(431)**
Total financial liabilities	(136,965)	71,216	(65,749)	29,141	29,096	(7,512)	(1,745)	**(67,494)**

1 The net offset balance of $1,442 million relates to variation margin netting reflected on other Balance Sheet lines.
2 For the purpose of this disclosure, the related amounts of financial instruments and financial collateral not set off on the Balance Sheet have been capped by relevant netting agreements so as not to exceed the net amounts of financial assets/(liabilities) reported on the Balance Sheet, i.e. over collateralisation, where it exists, is not reflected in the tables. As a result, the above collateral balances will not correspond to the tables in Note 9.6.

9.7 Offsetting financial assets and financial liabilities (continued)

	Bank 30 Jun 23							
	Subject to enforceable master netting or similar agreements							
	Amounts offset on the Balance Sheet			Amounts not offset on the Balance Sheet				
Financial instruments	**Gross Balance Sheet amounts $M**	**Amount offset [1] $M**	**Reported on the Balance Sheet $M**	**Financial instruments [2] $M**	**Financial collateral (received)/ pledged [2] $M**	**Net amount $M**	**Not subject to netting agreements $M**	**Total Balance Sheet amount $M**
Derivative assets	96,398	(71,044)	25,354	(14,559)	(5,341)	5,454	231	**25,585**
Securities purchased under agreements to resell:								
At amortised cost	13,334	(3,697)	9,637	(911)	(8,521)	205	–	**9,637**
At fair value through income statement	43,490	(4,421)	39,069	(7,427)	(31,536)	106	–	**39,069**
Total financial assets	153,222	(79,162)	74,060	(22,897)	(45,398)	5,765	231	**74,291**
Derivative liabilities	(100,590)	76,034	(24,556)	14,559	4,172	(5,825)	(2,172)	**(26,728)**
Securities sold under agreements to repurchase:								
At amortised cost	(3,513)	3,003	(510)	415	95	–	–	**(510)**
At fair value through income statement	(37,956)	5,115	(32,841)	7,922	24,919	–	–	**(32,841)**
Total financial liabilities	(142,059)	84,152	(57,907)	22,896	29,186	(5,825)	(2,172)	**(60,079)**

1 The net offset balance of $4,990 million relates to variation margin netting reflected on other Balance Sheet lines.
2 For the purpose of this disclosure, the related amounts of financial instruments and financial collateral not set off on the Balance Sheet have been capped by relevant netting agreements so as not to exceed the net amounts of financial assets/(liabilities) reported on the Balance Sheet, i.e. over collateralisation, where it exists, is not reflected in the tables. As a result, the above collateral balances will not correspond to the tables in Note 9.6.

	Bank 30 Jun 22							
	Subject to enforceable master netting or similar agreements							
	Amounts offset on the Balance Sheet			Amounts not offset on the Balance Sheet				
Financial instruments	**Gross Balance Sheet amounts $M**	**Amount offset [1] $M**	**Reported on the Balance Sheet $M**	**Financial instruments [2] $M**	**Financial collateral (received)/ pledged [2] $M**	**Net amount $M**	**Not subject to netting agreements $M**	**Total Balance Sheet amount $M**
Derivative assets	103,093	(65,539)	37,554	(21,998)	(7,179)	8,377	220	**37,774**
Securities purchased under agreements to resell								
At amortised cost	45,315	(3,591)	41,724	(8,432)	(33,270)	22	–	**41,724**
Total financial assets	148,408	(69,130)	79,278	(30,430)	(40,449)	8,399	220	**79,498**
Derivative liabilities	(100,245)	66,981	(33,264)	21,998	4,277	(6,989)	(1,738)	**(35,002)**
Securities sold under agreements to repurchase								
At amortised cost	(36,837)	3,591	(33,246)	8,432	24,814	–	–	**(33,246)**
Total financial liabilities	(137,082)	70,572	(66,510)	30,430	29,091	(6,989)	(1,738)	**(68,248)**

1 The net offset balance of $1,442 million relates to variation margin netting reflected on other Balance Sheet lines.
2 For the purpose of this disclosure, the related amounts of financial instruments and financial collateral not set off on the Balance Sheet have been capped by relevant netting agreements so as not to exceed the net amounts of financial assets/(liabilities) reported on the Balance Sheet, i.e. over collateralisation, where it exists, is not reflected in the tables. As a result, the above collateral balances will not correspond to the tables in Note 9.6.

9.7 Offsetting financial assets and financial liabilities (continued)

Related amounts not set off on the Balance Sheet

Derivative assets and liabilities

The “Financial Instruments” column identifies financial assets and liabilities that are subject to set off under netting agreements, such as the ISDA Master Agreement. All outstanding transactions with the same counterparty can be offset and close-out netting applied if an event of default or other predetermined events occur. Financial collateral refers to cash and non-cash collateral obtained to cover the net exposure between counterparties by enabling the collateral to be realised in an event of default or if other predetermined events occur.

Repurchase and reverse repurchase agreements and security lending agreements

The “Financial Instruments” column identifies financial assets and liabilities that are subject to set off under netting agreements, such as global master repurchase agreements, global master securities lending agreements and agreements settled through specific Central Security Depositories. Under these netting agreements, all outstanding transactions with the same counterparty can be offset and close-out netting applied if an event of default or other predetermined events occur. Financial collateral typically comprises highly liquid securities which are legally transferred and can be liquidated in the event of counterparty default.

ACCOUNTING POLICIES

Financial assets and liabilities are offset and the net amount is presented in the Balance Sheet if, and only if, there is a currently enforceable legal right to offset the recognised amounts, and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously.

10. Employee benefits

OVERVIEW

The Group employs over 50,000 people across multiple jurisdictions and remunerates its employees through both fixed and variable arrangements. This section outlines details of the share-based payment and superannuation components of employee remuneration and provides an overview of key management personnel arrangements.

10.1 Share-based payments

The Group operates a number of cash and equity settled share plans as detailed below.

Long Term Variable Remuneration (LTVR)

The Group's LTVR awards to the CEO, Group Executives and CEO of ASB have been made under the Employee Equity Plan (EEP) since the 2019 financial year award (2020 financial year for CEO ASB). LTVR focuses efforts on longer-term performance achievement, including relative shareholder returns to support creation of sustainable long-term shareholder value.

Participants are awarded a maximum number of performance rights, which may convert into CBA shares on a one-for-one basis (or a cash equivalent as determined by the Board).

The rights granted up to the 2020 financial year may vest at the end of a performance period of four years subject to the satisfaction of performance measures as follows:

For awards made in the 2019 and the 2020 financial years to the CEO and Group Executives:

- 75% of the award is assessed against Total Shareholder Return (TSR) compared to the 20 largest companies listed on the ASX (by market capitalisation) at the beginning of the performance period, excluding resource companies and CBA;
- 12.5% of the award is assessed against a relative Trust and Reputation measure; and
- 12.5% of the award is assessed against an absolute Employee Engagement measure.

For the 2020 financial year award made to the CEO of ASB:

- 50% of the award is assessed against TSR compared to the 20 largest companies listed on the ASX (by market capitalisation) at the beginning of the performance period, excluding resource companies and CBA;
- 25% of the award is assessed against an ASB relative Trust and Reputation measure; and
- 25% of the award is assessed against an ASB absolute Employee Engagement measure.

For the 2019 and 2020 financial year awards (including the CEO ASB 2020 financial year award), a positive TSR gateway applies to the Trust and Reputation and Employee Engagement measures.

For awards made from the 2021 financial year to the CEO, Group Executives and CEO of ASB, the performance rights will be tested against the following performance measures at the end of four years and the number of performance rights will be adjusted accordingly:

- 50% of the award is assessed against TSR compared to the 20 largest companies listed on the ASX (by market capitalisation) at the beginning of the performance period, excluding resource companies and CBA (General ASX).
- 50% of the award is assessed against TSR compared to a peer group of 8 financial services companies determined by the Board (Financial Services).

Any performance rights that remain on foot after the performance test will be subject to a further holding period, for the:

- 2021 and 2022 financial year awards in two equal tranches of two and three years for the CEO, and one and two years for other participants; and
- 2023 financial year award, of two years for the CEO and one year for other participants.

Refer to the Remuneration Report for further details on LTVR.

The following table provides details of outstanding awards of performance rights granted under LTVR.

Period	Outstanding 1 July	Granted	Vested	Forfeited	Outstanding 30 June	Expense ($'000)
2023	**873,046**	**121,882**	**(268,683)**	**–**	**726,245**	**8,776**
2022	899,292	120,622	(128,511)	(18,357)	873,046	9,207

The fair value at the grant date was $65.37 for the ASX General TSR tranche and $57.30 for the Financial Services TSR tranche (2022: $52.80 for the ASX General TSR tranche and $54.86 for the Financial Services TSR tranche). The fair value of the performance rights granted during the period has been independently calculated at grant date using a Monte Carlo pricing model based on market information. The assumptions included in the valuations of the 2023 financial year awards include a share price of $104.58, a risk-free interest rate of 3.77%, a 3.62% dividend yield on the Bank's ordinary shares and a volatility in the Bank share price of 25%.

Notes to the financial statements
For the year ended 30 June 2023

10.1 Share-based payments (continued)

Long-Term Alignment Remuneration (LTAR)

The Group's LTAR awards to the CEO, Group Executives and CEO of ASB are made under the Employee Equity Plan (EEP), with the first grant being made in the 2021 financial year.

The LTAR award is granted as restricted share units which are entitlements to fully paid ordinary CBA shares (or cash equivalent as determined by the Board) with a payment equivalent to dividends paid during the restriction period only made on restricted share units that vest, subject to service conditions and a pre-test assessment for the 2023 financial year award. The restricted share unit service period is:

- CEO: 50% of the CEO's LTAR award will vest after four years, and 50% after five years;
- Group Executives and the CEO ASB: 100% of the LTAR award will vest after four years.

The following table provides details of outstanding awards of restricted share units granted under LTAR.

Period	Outstanding 1 July	Granted	Vested	Forfeited	Outstanding 30 June	Expense ($'000)
2023	**280,108**	**118,482**	**–**	**–**	**398,590**	**9,188**
2022	161,462	118,646	–	–	280,108	6,734

The fair value at grant date of the LTAR awards issued during the year was $104.58 (2022: $97.46).

Employee Equity Plan (EEP)

The EEP facilitates mandatory short-term variable remuneration deferral, sign-on and retention awards. Participants are awarded restricted shares that vest provided the participant remains in employment of the Group until vesting and subject to risk and malus review. The following table provides details of outstanding awards of restricted shares granted under the EEP.

Period	Outstanding 1 July	Granted	Vested	Forfeited	Outstanding 30 June	Expense ($'000)
2023	**1,325,524**	**714,452**	**(706,372)**	**(68,803)**	**1,264,801**	**64,584**
2022	1,490,075	716,911	(795,877)	(85,585)	1,325,524	59,215

The weighted average fair value at grant date of the awards issued during the year was $96.34 (2022: $100.30).

Employee Share Acquisition Plan (ESAP)

Under the ESAP eligible employees have the opportunity to receive up to $1,000 worth of shares each year.

The number of shares a participant receives is calculated by dividing the award amount by the average price paid for CBA shares purchased during the purchase period preceding the grant date. Shares granted are restricted from sale until the earlier of three years or until such time as the participant ceases employment with the Group. Participants receive full dividend entitlements and voting rights attached to those shares.

During the financial year ended 30 June 2023 the Board approved an award of $1,000 to each eligible employee to recognise their contribution during the year.

The following table provides details of shares granted under the ESAP.

Period	Allocation date	Participants	Number of shares allocated per participant	Total number of shares allocated	Issue price $	Total fair value ($'000)
2023	16 Sep 2022	**31,034**	**10**	**310,340**	**96.44**	**29,929**
2022	23 Sep 2021	32,099	9	288,891	101.00	29,178

It is estimated that approximately $32 million of CBA shares will be awarded under the 2023 grant.

EEP cash-settled equity awards

EEP cash-settled equity awards are provided to certain employees based overseas to facilitate mandatory short-term variable remuneration deferral, sign-on and retention awards.

The following table provides a summary of the movement in cash-settled awards during the year.

Period	Outstanding 1 July	Granted	Vested/exercised	Forfeited	Outstanding 30 June	Expense ($'000)
2023	**183,678**	**89,754**	**(94,327)**	**(12,592)**	**166,513**	**8,209**
2022	241,699	79,006	(130,006)	(7,021)	183,678	7,965

The weighted average fair value at grant date of the awards issued during the year was $95.73 (2022: $99.20).

10.1 Share-based payments (continued)

Salary sacrifice arrangements

The Group facilitates the purchase of CBA shares via salary sacrifice as follows:

Type	Arrangements
Salary sacrifice	• Australian based employees and Non-Executive Directors can elect to sacrifice between $2,000 and $5,000 p.a. of their fixed remuneration and/or annual STVR or fees (in the case of Non-Executive Directors). • Restricted from sale for a minimum of two years and a maximum of seven years or earlier, if the employee ceases employment with the Group (or retires from the Group in the case of Non-Executive Directors).
Non-Executive Directors	• Non-Executive Directors can elect to apply a percentage of after-tax fees towards the acquisition of CBA shares.

Shares are purchased on market at the prevailing market price at that time and receive full dividend entitlements and voting rights. The following table provides details of shares granted under the Employee Salary Sacrifice Share Plan and Non-Executive Director Share Plans (voluntary fee sacrifice).

Period	Participants	Number of shares purchased	Average purchase price $	Total purchase consideration ($'000)
2023	**1,676**	**59,448**	**101.92**	**6,059**
2022	1,543	50,170	100.36	5,035

During the year five (2022: four) Non-Executive Directors applied $200,618.09 in fees (2022: $206,508.25) to purchase 1,971 shares (2022: 2,056 shares).

10.2 Retirement benefit obligations

Name of Plan	Type	Form of Benefit	Date of Last Actuarial Assessment of the Fund
Commonwealth Bank Group Super	Defined benefits and accumulation[1]	Indexed pension and lump sum	30 June 2021
Commonwealth Bank of Australia (UK) Staff Benefits Scheme (CBA (UK) SBS)	Defined benefits and accumulation[1]	Indexed pension and lump sum	30 June 2019

1 The defined benefit formulae are generally based on final salary, or final average salary, and service.

Regulatory framework

Both plans operate under trust law with the assets of the plans held separately in trust. The plans are managed and administered on behalf of the members in accordance with the terms of each trust deed and relevant legislation. The funding of the plans complies with regulations in Australia and the UK respectively.

Funding and contributions

Commonwealth Bank Group Super

An actuarial assessment as at 30 June 2021 showed Commonwealth Bank Group Super remained in funding surplus. The Bank agreed to increase contributions from $25 million to $30 million effective from December 2021. Employer contributions paid to the plan are subject to tax at the rate of 15% in the plan.

The Group's expected contributions to Commonwealth Bank Group Super for the year ended 30 June 2024 are $360 million.

CBA (UK) SBS

On 17 June 2021, the trustees of CBA (UK) SBS executed a GBP426.6 million bulk annuity insurance policy. The insurance policy was purchased using the existing assets of the Scheme. The transaction secured an insurance asset that fully matches the remaining pension liabilities of the Scheme, and is therefore measured at an amount that matches the scheme liabilities. The Group has no further obligation to make payments into the Scheme but retains responsibility for the benefits provided to the Scheme members.

10.2 Retirement benefit obligations (continued)

Defined benefit superannuation plan

		Commonwealth Bank Group Super		CBA (UK) SBS		Total	
	Note	30 Jun 23 $M	30 Jun 22 $M	30 Jun 23 $M	30 Jun 22 $M	30 Jun 23 $M	30 Jun 22 $M
Present value of funded obligations		**(2,453)**	(2,419)	**(435)**	(468)	**(2,888)**	(2,887)
Fair value of plan assets		**3,058**	2,957	**478**	510	**3,536**	3,467
Net pension assets as at 30 June		**605**	538	**43**	42	**648**	580
Amounts in the Balance Sheet:							
Assets	6.3	**605**	538	**43**	42	**648**	580
Net assets		**605**	538	**43**	42	**648**	580
The amounts recognised in the Income Statement are as follows:							
Current service cost		**(17)**	(30)	**(2)**	–	**(19)**	(30)
Net interest income		**25**	12	**1**	1	**26**	13
Total included in superannuation plan expense		**8**	(18)	**(1)**	1	**7**	(17)
The amounts recognised in the Statement of Comprehensive Income are as follows:							
Return on plan assets (excluding interest income)		**67**	(446)	**(60)**	(174)	**7**	(620)
Actuarial gain from changes in assumptions		**34**	783	**92**	178	**126**	961
Actuarial (loss)/gain due to experience		**(99)**	(227)	**(34)**	(5)	**(133)**	(232)
Total included in Other comprehensive income		**2**	110	**(2)**	(1)	**–**	109
Member contributions		**5**	5	**–**	–	**5**	5
Employer contributions		**357**	285	**–**	1	**357**	286
Employer financed benefits within accumulation division [1]		**(300)**	(313)	**–**	–	**(300)**	(313)

1 Represents superannuation contributions made by the Bank to meet its obligations to members of the defined contribution division of Commonwealth Bank Group Super.

Significant assumptions

	Commonwealth Bank Group Super		CBA (UK) SBS	
	30 Jun 23	30 Jun 22	30 Jun 23	30 Jun 22
The above calculations were based on the following assumptions:				
Discount rate, %	**5.7**	5.4	**5.3**	3.8
Inflation rate, %	**2.5**	2.3	**3.5**	3.5
Rate of increases in salary, %	**3.3**	3.1	**4.5**	4.5
Life expectancy of a 60 year old male (years)	**29.3**	29.3	**28.6**	28.4
Life expectancy of a 60 year old female (years)	**31.5**	31.4	**30.4**	30.3

10.2 Retirement benefit obligations (continued)

Sensitivity to changes in assumptions

The table below sets out the sensitivities of the present value of defined benefit obligations for Commonwealth Bank Group Super to changes in the principal actuarial assumptions:

	Commonwealth Bank Group Super	
	30 Jun 23	30 Jun 22
Impact of change in assumptions on liabilities increase/(decrease)	%	%
0.25% increase in discount rate	**(3. 1)**	(4. 4)
0.25% increase in inflation rate	**2. 6**	3. 2
0.25% increase to the rate of increases in salary	**0. 4**	0. 4
Longevity increase of one year	**4. 6**	5. 5

CBA (UK) SBS has a low level of risk due to the insurance policy, whereby the present value of the Scheme liabilities is fully matched by the fair value of the insurance asset.

Average duration

The average duration of defined benefit obligation at 30 June is as follows:

	Commonwealth Bank Group Super 30 Jun 23 Years	CBA (UK) SBS 30 Jun 23 Years	Commonwealth Bank Group Super 30 Jun 22 Years	CBA (UK) SBS 30 Jun 22 Years
Average duration at balance date	**10. 8**	**13. 0**	12. 9	15. 0

Risk management

The pension plans expose the Group to longevity risk, currency risk, interest rate risk, inflation risk and market risk. The trustees perform Asset-Liability Matching (ALM) exercises to ensure the plan assets are well matched to the nature and maturities of the defined benefit obligations.

Inflation and interest rate risks are partly mitigated by investing in long dated fixed interest securities which better match the average duration of liabilities and entering into inflation and interest rate swaps.

The allocation of assets backing the defined benefit portion of the Commonwealth Bank Group Super is as follows:

	Commonwealth Bank Group Super			
	30 Jun 23		30 Jun 22	
Asset allocations	Fair value $M	% of plan asset	Fair value $M	% of plan asset
Cash	**148**	**4. 8**	130	4. 4
Equities – Australian [1]	**181**	**5. 9**	177	6. 0
Equities – Overseas [1]	**449**	**14. 7**	413	14. 0
Bonds – Commonwealth Government [1]	**1,054**	**34. 5**	984	33. 3
Bonds – Semi-Government [1]	**743**	**24. 3**	734	24. 8
Bonds – Corporate and other [1]	**38**	**1. 2**	48	1. 6
Real Estate and Infrastructure [2]	**307**	**10. 0**	305	10. 3
Derivatives	**–**	**–**	(8)	(0. 3)
Other [3]	**138**	**4. 6**	174	5. 9
Total fair value of plan assets	**3,058**	**100. 0**	2,957	100. 0

1 Values based on prices or yields quoted in an active market.
2 This includes listed and unlisted property and infrastructure investments.
3 These are alternative investments which are not included in the traditional asset classes of equities, fixed interest securities, real estate and cash. They include multi-asset investments, liquid alternative investments and hedge funds.

The Australian equities fair value includes $4.8 million (30 June 2022: $5.1 million) of Commonwealth Bank shares. The real estate fair value includes $0.5 million (30 June 2022: $0.5 million) of property assets leased to the Bank. Corporate and other bonds at 30 June 2023 does not include Commonwealth Bank debt securities (30 June 2022: $1.3 million).

10.3 Key management personnel

Detailed remuneration disclosures by Key Management Personnel (KMP) are provided in the Remuneration Report of the Directors' Report on pages 88 to 116.

	Group		Bank	
Key management personnel compensation	30 Jun 23 $'000	30 Jun 22 [1] $'000	30 Jun 23 $'000	30 Jun 22 [1] $'000
Short-term benefits [2]	**23,001**	22,969	**21,518**	21,531
Post-employment benefits	**488**	489	**445**	439
Long-term benefits	**345**	369	**307**	338
Share-based payments	**21,695**	18,590	**19,973**	17,339
Total	**45,529**	42,417	**42,243**	39,647

1 Comparative information has been restated to reflect prior period adjustments.
2 Short-term benefits includes termination benefits of Nil (30 June 2022: Nil).

Security holdings

Details of the aggregate security holdings of KMP are set out below.

	Equity Class [1]	Balance 1 July 22	Acquired/ Granted as remuneration	Previous years awards vested [2]	Net change other [3]	Balance 30 June 23 [4]
Non-Executive Directors	Ordinary [5]	35,188	**11,592**	**–**	**(16,037)**	**30,743**
	PERLS	3,220	**4,524**	**–**	**(3,820)**	**3,924**
Executives	Ordinary	339,939	**–**	**313,582**	**(287,674)**	**365,847**
	PERLS	–	**–**	**–**	**626**	**626**
	LTVR performance rights	741,143	**101,292**	**(247,310)**	**(59,538)**	**535,587**
	LTAR restricted share units	227,924	**97,891**	**–**	**(26,841)**	**298,974**
	Deferred STVR shares	97,735	**49,167**	**(63,971)**	**(2,761)**	**80,170**
	Deferred STVR rights	–	**–**	**–**	**–**	**–**
	Sign-on equity	17,359	**5,752**	**(2,301)**	**(17,359)**	**3,451**

1 LTVR performance rights are subject to performance hurdles. Deferred STVR shares represent the STVR previously awarded under Executive arrangements in prior years, as well as the CEO ASB's 2019 financial year STVR award. One-off equity includes one-off awards received as deferred shares. PERLS include cumulative holdings of all PERLS securities issued by the Group.
2 LTVR performance rights, LTAR restricted share units and deferred STVR shares become ordinary shares or are cash settled upon vesting.
3 Net change other includes purchases, sales, forfeitures and other transfers of securities, including changes to the KMP population during the year.
4 30 June 2023 balances represent aggregate shareholdings of all KMP at balance date. This does not include KMP who ceased during the 2023 financial year.
5 Non-Executive Directors are required to hold CBA shares equivalent to 100% of Board Chair fees for the Chair and 100% of Board member fees for Non-Executive Directors. This is to be accumulated over five years commencing on the later of 1 July 2019 or the date of appointment, valued with reference to the prevailing CBA share price at the relevant accumulation commencement date.

Loans to KMP

All loans to KMP (including close family members or entities controlled, jointly controlled, or significantly influenced by them, or any entity over which any of those family members or entities held significant voting power) have been made in the ordinary course of business on normal commercial terms and conditions no more favourable than those given to other employees and customers, including the term of the loan, security required and the interest rate (which may be fixed or variable). There has been no write down of loans during the period.

Details of aggregate loans to KMP are set out below:

	30 Jun 23 $'000	30 Jun 22 [1] $'000
Loans	**16,607**	16,065
Interest charged	**500**	356

1 Comparative information has been restated to reflect prior period adjustments.