


# 2023 Corporate Governance Statement

# Contents

1	Governance framework	3
2	Lay solid foundations for management and oversight	5
3	Structure the Board to be effective and add value	11
4	Instil a culture of acting lawfully, ethically and responsibly	14
5	Safeguard the integrity of corporate reports	16
6	Make timely and balanced disclosure	17
7	Respect the rights of shareholders	18
8	Recognise and manage risk	19
9	Remunerate fairly and responsibly	21



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# 1

## Governance framework

The Commonwealth Bank of Australia (CBA or **Bank**) is committed to continuously improving our governance practices and ensuring that they are aligned with our business and stakeholders' needs. Effective corporate governance is key to the Bank's ability to deliver on our purpose and strategy. The Board's primary purpose is to ensure sound and prudent management of the Bank and its subsidiaries (**Group**), provide leadership and strategic guidance and delivery of the Group's purpose.

This Statement describes the key governance arrangements and practices of the Group. CBA has followed the fourth edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (**ASX CGPR 4**) for the reporting period ending 30 June 2023. The Group must comply with the *Corporations Act 2001* (Cth) (**Corporations Act**), the *Banking Act 1959* (Cth) including Part IIAA of the Banking Executive Accountability Regime (**BEAR**) amongst other laws, and, as an authorised deposit-taking institution, with governance requirements prescribed by the Australian Prudential Regulation Authority (**APRA**), including Prudential Standard CPS 510 Governance. The Group's main business activities are also subject to industry codes of practice, such as the Australian Banking Association's Banking Code of Practice.

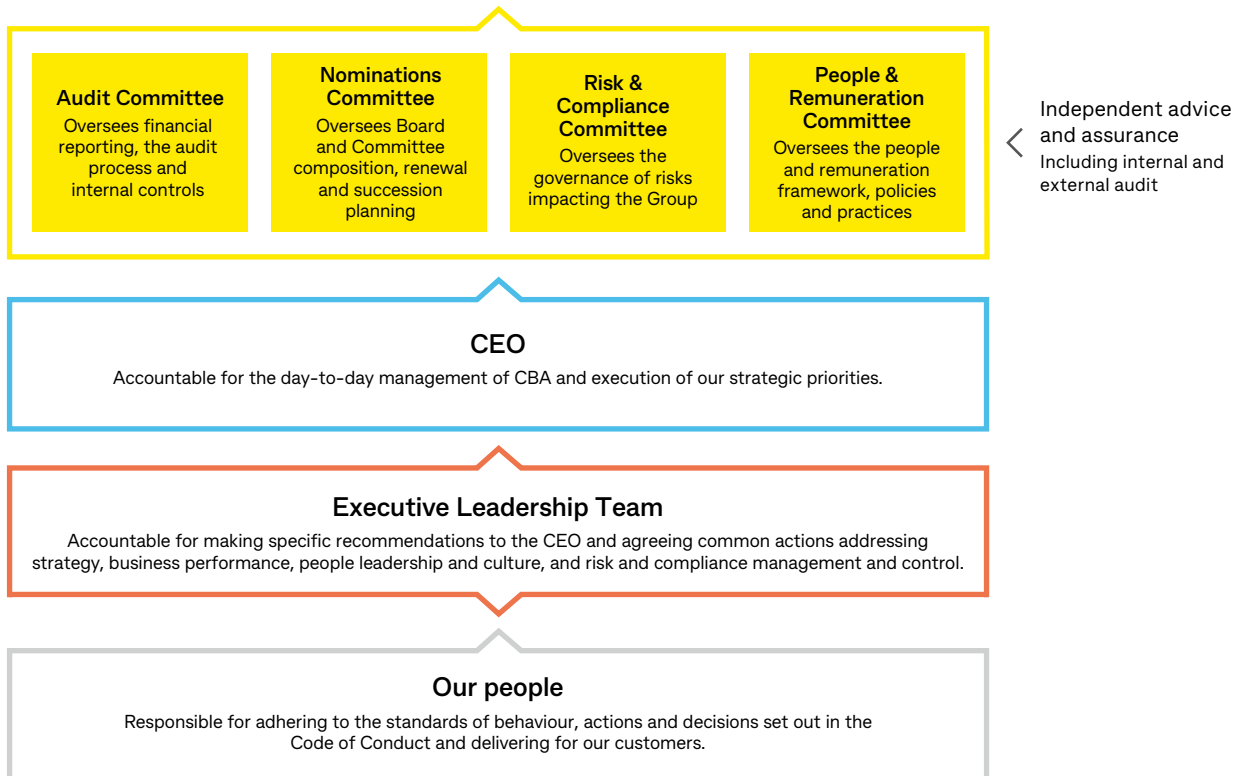
The Board regularly reviews and refines its corporate governance arrangements and practices in light of new laws and regulations, evolving stakeholder expectations and the dynamic environment in which the Group operates.

This Statement has been approved by the Board and is current as at 9 August 2023.

### Governance Framework

#### CBA Board

Sets the strategic objectives and risk appetite of CBA, and oversees management.



## Governance Framework

### Board of Directors



**Paul O'Malley**  
Chair and Independent  
Non-Executive Director

**Appointed:** 1 January 2019,  
Chair from 10 August 2022

**Age:** 59 years

**Residence:**  
Melbourne, Australia



**Matt Comyn**  
Managing Director and  
Chief Executive Officer

**Appointed:** 9 April 2018

**Age:** 47 years

**Residence:**  
Sydney, Australia



**Genevieve Bell AO**  
Independent  
Non-Executive Director

**Appointed:** 1 January 2019

**Age:** 56 years

**Residence:**  
Canberra, Australia



**Lyn Cobley**  
Independent  
Non-Executive Director

**Appointed:** 1 October 2022

**Age:** 60 years

**Residence:**  
Sydney, Australia



**Julie Galbo**  
Independent  
Non-Executive Director

**Appointed:** 1 September 2021

**Age:** 52 years

**Residence:**  
Copenhagen, Denmark



**Peter Harmer**  
Independent  
Non-Executive Director

**Appointed:** 1 March 2021

**Age:** 62 years

**Residence:**  
Sydney, Australia



**Simon Moutter**  
Independent  
Non-Executive Director

**Appointed:** 1 September 2020

**Age:** 63 years

**Residence:**  
Auckland, New Zealand



**Mary Padbury**  
Independent Non-Executive  
Director

**Appointed:** 14 June 2016

**Age:** 64 years

**Residence:**  
Melbourne, Australia



**Anne Templeman-  
Jones**  
Independent  
Non-Executive Director

**Appointed:** 5 March 2018

**Age:** 62 years

**Residence:**  
Sydney, Australia



**Rob Whitfield AM**  
Independent  
Non-Executive Director

**Appointed:** 4 September 2017

**Age:** 58 years

**Residence:**  
Sydney, Australia

✚ Full biographies are available on our website at [commbank.com.au/ourcompany](https://commbank.com.au/ourcompany).

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.

# 2

## Lay solid foundations for management and oversight

### Roles and Responsibilities

The Bank's Governance framework is based on accountability, effective delegation and adequate oversight to support sound decision-making.

The Board is responsible for setting the strategic objectives and risk appetite of the Bank, and approving the Group's Code of Conduct, to set the Board's expectations for the Group's values and desired culture.

The Board delegates certain powers to Board Committees to help it fulfil its roles and responsibilities. The Board also appoints the Chief Executive Officer (CEO). The Board has delegated the management of the Bank to the CEO, except for those matters specifically reserved to the Board or its Committees. The CEO, in turn, may, and has, delegated some of these powers to Group Executives and other officers. The CEO is accountable to the Board for the exercise of the delegated powers and management's performance.

Summaries of the roles and responsibilities of the Board, the Board Chair, each Board Committee, and the CEO are set out below.

#### The Board

The Board Charter outlines the role, responsibilities and composition of the Board and the manner in which it discharges its responsibilities. The Charter also sets out the respective roles and responsibilities of the Board and management, those matters expressly reserved to the Board and those delegated to management, and is reviewed annually. The Board Charter is available at [commbank.com.au/corporategovernance](http://commbank.com.au/corporategovernance).

The primary purpose of the Board is to ensure sound and prudent management of the Group, provide leadership and strategic guidance, and delivery of the Group's purpose.

The Board's responsibilities include:

- setting the strategic objectives and risk appetite of the Bank, and approving the Group's Code of Conduct to set the Board's expectations for the Group's values and desired culture;
- endorsing the strategic and business plans, and approving the financial plans to be implemented by management;
- approving capital management initiatives;
- overseeing the business of the Group by approving major corporate initiatives, new business ventures, and capital expenditure for certain investments;
- overseeing the Group's Risk Management Framework and its operation by management;
- approving the Group's Risk Appetite Statement (RAS), Risk Management Approach (RMA) and any key risk frameworks and policies for managing financial and non-financial risks reserved for the Board;
- overseeing the Group's efforts to improve the experience and outcomes of the Group's customers;
- approving the Group's half and full year financial statements and reports, the half and full year financial reports required by APRA and the quarterly trading updates, and overseeing the integrity of the Group's accounting and corporate reporting systems;
- overseeing the Group's continuous disclosure process and approving the Group Continuous Disclosure Policy;
- considering the social, and environmental impact of the Group's activities and approving the Group Environmental & Social Framework and Policy, and the associated corporate responsibility and climate related disclosures;
- assessing the performance of and succession planning for the CEO and the CEO's direct reports<sup>1</sup> (in conjunction with the Nominations Committee and the People & Remuneration Committee);
- approving the remuneration arrangements for the CEO and the CEO's direct reports, including remuneration deferrals and breach consequences under the Group BEAR Policy and Procedures, performance scorecard measures and outcomes, and termination payments as required;
- approving new, or material amendments to, performance management frameworks, variable remuneration plans, employee equity plans, employee superannuation and pensions;
- determining the fees payable to CBA Non-Executive Directors within the shareholder approved fee pool limit;
- approving the Group's Inclusion and Diversity Policy, and measurable diversity objectives and metrics (in conjunction with the Nominations and People & Remuneration Committees);
- overseeing and monitoring relevant corporate governance frameworks for the Group; and
- approving relevant Work, Health & Safety (WHS) policies and monitoring WHS matters.

1 'CEO's direct reports' refers to all Group Executives and excludes those direct reports of the CEO that are not Group Executives.



# Lay solid foundations for management and oversight

## The Chair

- fosters open and inclusive discussion and debate by the Board;
- maintains a regular, open and constructive dialogue with the CEO and management, serving as the primary link between the Board and management;
- represents the views of the Board and the Group to stakeholders, including shareholders, regulators and the community;
- liaises with the Group Company Secretary in relation to the Board's information requirements to assist the Board with effective decision-making; and
- sets the Board agenda together with the CEO and the Group Company Secretary, ensuring that appropriate time and attention is devoted to matters within the responsibilities of the Board.

## The CEO

- leads the senior executive team including instilling the Group's Code of Conduct, culture and values;
- implements the strategic, business and financial objectives and/or plan, exercising delegations as appropriate;
- analyses the impact on strategic objectives and financial position when allocating resources or capital, approving expenditure or making financial decisions;
- assesses reputational consequences of decisions or actions taken;
- implements processes, policies and systems together with appropriate controls to effectively manage the operations and risk of the Group;
- ensures the timely preparation, presentation, adequacy and integrity of information provided to the Board, to enable the Board to carry out its responsibilities; and
- is responsible for external engagement with stakeholders, including shareholders, government, regulators and the community.

## Board Committees

The Board has four standing Committees that assist it in carrying out its responsibilities. These are the:

- Audit Committee;
- Nominations Committee;
- People & Remuneration Committee; and
- Risk & Compliance Committee.

The roles, responsibilities and composition requirements of each Board Committee are detailed in its respective Charter, and are summarised in the following table. The Charters are reviewed annually and are available on our website at [commbank.com.au/corporategovernance](http://commbank.com.au/corporategovernance). The following table also includes a summary of each Committee's key responsibilities and priorities over the past financial year. All Board Committees are chaired by an independent Non-Executive Director.

Membership	Composition requirements	Key responsibilities	2023 <sup>1</sup> focus areas
<b>Audit Committee</b>			
Members <sup>2</sup> as at 30 June 2023: Anne Templeman-Jones (Committee Chair) Julie Galbo Peter Harmer Paul O'Malley Rob Whitfield AM	Must: <ul style="list-style-type: none"> <li>• have at least three independent Non-Executive Directors (NEDs);</li> <li>• include the Risk &amp; Compliance Committee Chair; and</li> <li>• not be chaired by the Board Chair.</li> </ul>	Assists the Board on matters relating to external reporting of financial information for the Group, the internal control framework for the Group, the Group Auditor, internal Audit function and External Auditor, and (in conjunction with the Risk & Compliance Committee) the Group's Risk Management Framework.	2023 focus areas: Reviewing significant accounting and financial reporting processes and issues. Reporting on the Group's internal control environment. Reviewing key audit findings and insights. Monitoring the progress of the remediation of audit findings, and reporting from the Group Audit & Assurance function. Reviewing and making recommendations to the Board in relation to the full and half year financial results and Basel III Pillar 3 Reports ( <b>Pillar 3 Reports</b> ). Overseeing reporting on the SpeakUp Program and workplace misconduct including matters being investigated, themes and trends.

1 References to 2023 are references to the financial year ended 30 June 2023.

2 The relevant qualifications and experience of the members of the Audit Committee are available on our website at [commbank.com.au/ourcompany](http://commbank.com.au/ourcompany).

Membership	Composition requirements	Key responsibilities	2023 <sup>1</sup> focus areas
<b>Nominations Committee</b>			
<p>Members as at 30 June 2023:</p> <p>Paul O'Malley (Committee Chair)</p> <p>Genevieve Bell AO</p> <p>Mary Padbury</p> <p>Rob Whitfield AM</p>	<p>Must:</p> <ul style="list-style-type: none"> <li>• have at least three independent NEDs; and</li> <li>• be chaired by the Board Chair.</li> </ul>	<p>Assists the Board on matters relating to oversight and review of Board and Board Committee composition, appointment, election and re-election of NEDs, Director induction programs, Director independence assessments, performance review processes for the Board and Board Committees, succession planning for, and performance of, the CEO, diversity of the Board and boards of nominated subsidiaries, and the Subsidiary Governance Policy and policies for overseeing the appointment to, and performance of, boards of key operating subsidiaries.</p>	<p>2023 focus areas:</p> <p>Board renewal.</p> <p>Board Induction and Education Program review.</p> <p>Entity Governance.</p> <p>Diversity.</p>
<b>People &amp; Remuneration Committee</b>			
<p>Members as at 30 June 2023:</p> <p>Simon Moutter (Committee Chair)</p> <p>Genevieve Bell AO</p> <p>Peter Harmer</p> <p>Paul O'Malley</p> <p>Mary Padbury</p>	<p>Must:</p> <ul style="list-style-type: none"> <li>• have at least four independent NEDs;</li> <li>• include a Risk &amp; Compliance Committee member; and</li> <li>• not be chaired by the Board Chair.</li> </ul>	<p>Assists the Board on matters relating to oversight and review of organisational culture, inclusion and diversity, health, safety and wellbeing, executive talent management, the Group's remuneration strategies, recognition programs, Group Remuneration Policy and other people-related policies; and remuneration arrangements for NEDs of the Board and nominated subsidiaries, the CEO, CEO's direct reports, accountable persons under the BEAR and other individuals including those in regulated roles as described in the Committee Charter.</p>	<p>2023 focus areas:</p> <p>Receiving reports on the health, safety and wellbeing of employees.</p> <p>Reviewing talent development and succession plans for senior leaders and other critical roles.</p> <p>Reviewing remuneration and recognition strategy, frameworks and effectiveness.</p> <p>Reviewing inclusion and diversity policies and measurable diversity objectives.</p> <p>Overseeing continued enhancements to remuneration governance.</p>
<b>Risk &amp; Compliance Committee</b>			
<p>Members as at 30 June 2023:</p> <p>Rob Whitfield AM (Committee Chair)</p> <p>Julie Galbo</p> <p>Simon Moutter</p> <p>Paul O'Malley</p> <p>Anne Templeman-Jones</p>	<p>Must:</p> <ul style="list-style-type: none"> <li>• have at least four independent NEDs;</li> <li>• include the Audit Committee Chair and a People &amp; Remuneration Committee member.</li> </ul>	<p>Assists the Board on matters relating to oversight and governance of risks impacting the Group, the design, implementation and operation of the Group's Risk Management Framework and the Group's RMA, monitoring risk appetite and assessing the overall risk profile of the Group, monitoring the effectiveness of the compliance management framework and risk culture.</p>	<p>2023 focus areas:</p> <p>Reviewing the Group RAS and recommending it to the Board for approval.</p> <p>Reviewing the management of material risks including around technology and cyber risk.</p> <p>Reviewing the Risk Management Declaration and following through on focus areas.</p> <p>Monitoring the management of financial crime risks.</p> <p>Monitoring emerging, strategic and capital adequacy risks.</p> <p>Reviewing climate change risk and vulnerability.</p> <p>Reviewing risk culture, including the annual risk culture assessment.</p>

From time to time, other special purpose Committees are established to assist the Board, or to exercise a delegated authority of the Board.



## Lay solid foundations for management and oversight

Unless a conflict arises, all Directors have access to Board Committee papers, may attend Committee meetings (other than Nominations Committee meetings), and receive minutes of Committee meetings even if they are not a member of the relevant Committee. Board Committee Chairs provide reports on Committee business at the next relevant Board meeting.

### Board and Board Committee Meetings

The number of Board and Board Committee meetings held in the 2023 financial year, and each Director's attendance at those meetings, are set out on page 85 of the [2023 Annual Report](#).

### Director appointment process

The Group undertakes appropriate checks before appointing a person as a Non-Executive Director or recommending that person to CBA's shareholders as a Non-Executive Director. Those checks include criminal record and bankruptcy checks, and checks of the person's educational qualifications and employment history. This process also applies to candidates who self-nominate for election.

As all Non-Executive Directors are considered Responsible Persons by APRA, they must be assessed in accordance with the Group's Fit & Proper Policy before commencing as a Non-Executive Director. Non-Executive Directors are also registered by the Group with APRA as 'Accountable Persons', as required under the BEAR.

All persons appointed as Non-Executive Directors of the Bank must stand for election at the next Annual General Meeting (AGM) following their appointment. In addition, Non-Executive Directors must not hold office without re-election beyond the third AGM following the meeting at which the Director was last elected or re-elected.

The Board will provide shareholders with disclosure of all material information relevant for a shareholder to make a properly informed decision on whether to elect a Director at an AGM, including a recommendation on that Director's election.

Each Non-Executive Director has a written agreement with the Bank setting out the terms of their appointment.

### Fit and Proper

The Group Fit and Proper Policy addresses the requirements of APRA's Prudential Standards CPS 520 Fit and Proper and SPS 520 Fit and Proper. The Policy requires that all persons appointed to a Responsible Person role (including CBA Directors) satisfy the fit and proper requirements prior to their initial appointment, and to be re-assessed regularly, or at any time when information that may affect their fit and proper status becomes known.

### Performance Evaluation

The Board recognises the importance of continuously monitoring and improving its performance and the performance of its Committees and individual Directors. Under its Charter, the Board is required to annually assess both its performance and that of its Directors. The Board has processes in place to conduct these performance assessments. An independent external performance evaluation of the Board and its Committees is conducted at least once every three years. The results of the 2023 performance evaluation were made available to the Board in August 2023.

### Board Access to Information and Independent Advice

The Board has free and unfettered access to senior management, and any other relevant internal or external party and information, and may make any enquiries necessary to fulfil its responsibilities.

Directors are entitled to seek independent advice at the Bank's expense, including by engaging and receiving advice and recommendations from appropriate independent experts with the prior approval of the Board Chair.

### Senior Executive appointments

The CEO and the CEO's direct reports<sup>1</sup> have written executive employment agreements which set out the terms and conditions of their employment.

The Group undertakes background checks prior to appointing senior executives, and the Group Fit and Proper Policy requires fit and proper assessments for persons appointed to a Responsible Person role, as outlined on page 8 of this Statement.

<sup>1</sup> 'CEO's direct reports' refers to all Group Executives and excludes those direct reports of the CEO that are not Group Executives.



## Company Secretaries

As at 30 June 2023, the Board had appointed two Company Secretaries – Carmel Mulhern and Vicki Clarkson. The qualifications, experience and other details of these Company Secretaries are on page 87 of the [2023 Annual Report](#). Full biographies of the Company Secretaries are available on our website at [commbank.com.au/ourcompany](http://commbank.com.au/ourcompany).

The Group Company Secretary is accountable directly to the Board, through the Chair, on all matters relating to the proper functioning of the Board.

All Directors have access to the Group Company Secretary.

## Entity Governance

The Board has adopted a suite of entity governance policies and associated documents, which includes the following:

1. Group Board Appointment, Renewal and Performance Policy, which sets out the standards for the appointment, renewal, evaluation, performance and removal of Directors to the Board and other boards within the Group;
2. Subsidiary Governance Policy, which outlines the corporate governance practices and principles that apply to Group subsidiaries and other entities nominated by the Board, including director and officer responsibilities, and board governance and information flow; and
3. Minority Interests Policy, which sets out the approach for management and governance of Minority Interests (entities in which the Group has a minority, non-controlling interest).

## Inclusion and Diversity

### The Inclusion and Diversity Policy

The Group Inclusion and Diversity Policy outlines our approach and commitment to inclusion and diversity. The policy states the principles our employees and senior leaders are expected to work towards to deliver a workplace that is safe, accessible and inclusive, where everyone feels valued and respected.

In accordance with the Board Charter, the Board is responsible for approving the Group's Inclusion and Diversity Policy, and annually setting and assessing measurable objectives in relation to diversity and progress against achieving them (in conjunction with the Nominations and People & Remuneration Committees). Further details about these objectives are set out below and on page 28 of the [2023 Annual Report](#).

The Group Inclusion and Diversity Policy is available on our website at [commbank.com.au/policies](http://commbank.com.au/policies).

### Building an Inclusive and Diverse Culture

The Bank is building an inclusive culture that embraces the diversity of our people, customers and communities and role models reconciliation. We want our people to feel respected, safe and included at work.

The Bank's Inclusion and Diversity strategy is evidence-based and centres around three pillars: foster care, equality and respect; strengthen courageous, inclusive decision-making; and amplify impact and deliver on our commitments. The strategy is grounded in prevention and addresses the stereotypes and assumptions inherent in behaviours and decision-making by promoting inclusive and respectful behaviours. It focuses on actions that influence our culture through policy, leadership, reporting, measurement and listening, transparency and education.

Through our strategic focus on diversity, equity and inclusion, we are working towards achieving the following impacts:

- our employees who are at risk of exclusion feel safe and 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.

The Bank's Inclusion and Diversity strategy is available on our website at [commbank.com.au/diversity](http://commbank.com.au/diversity).



# Lay solid foundations for management and oversight

## Gender Diversity

The Nominations Committee assists the Board with setting and approving measurable objectives for gender diversity in the composition of the Board and the boards of key operating subsidiaries. The People & Remuneration Committee assists the Board with setting measurable objectives for gender diversity applicable to the workforce more broadly, including senior executives.

The measurable objective for the composition of the Board is to maintain at least 40% female membership, 40% male membership and 20% of any gender that holds the relevant skills and experience. As at 30 June 2023, women represented 50% of the Board. See page 12 for more information about the gender diversity of the Board.

The measurable objective set for the composition of the Bank's workforce generally is to maintain no less than 50% female representation. As at 30 June 2023, women represented 54.4% of the Bank's workforce overall.

We expect our people leaders to build diverse teams and this is reflected in their Board approved Key Performance Indicators to drive positive action towards our gender equality goals. Inclusion conversations are one of the ways in which our General Managers and above regularly review gender diversity for their teams and identify actions for improvement. To inform these conversations we equip them with data insights including the gender ratios at each role level and the gender breakdown of new hires and departures from the Group. The Group's Inclusion Forum monitors the Group's progress towards achieving our gender equality goals, informs the development of inclusion conversations and discusses outcomes from those conversations. The Inclusion Forum is co-chaired by two Group Executives and includes other senior leaders of the Bank.

We participate in the Bloomberg Gender-Equality Index as our primary benchmark for tracking our progress in advancing gender equality for our people, our customers, and the community. This year, we were one of 484 companies worldwide to be included in the 2023 Bloomberg Gender-Equality Index.

The measurable objective set for the composition of our Senior Executive<sup>1</sup> role levels is to achieve 47–50% female representation by 2025. To support leadership accountability for this measurable objective, progress is evaluated against internal milestones set at a Business Unit level. As at 30 June 2023, women represented 44% of Senior Executives.

We disclose the gender breakdown of our workforce in our Annual Report.

✦ For more information, refer to page 43 of the [2023 Annual Report](#). A copy of our WGEA report<sup>2</sup> can be found on our website at [commbank.com.au/diversity](http://commbank.com.au/diversity)

## Cultural Diversity

The People & Remuneration Committee assists the Board with setting measurable objectives for cultural diversity. Our progress is measured through our Cultural Diversity Index.

✦ For more information, refer to page 43 of the [2023 Annual Report](#), and our website at [commbank.com.au/diversity](http://commbank.com.au/diversity)

## Employee Networks

The Bank's employee-led networks play a vital role in creating an inclusive culture. They do this by elevating the voices of our people to ensure their experience at work is heard, promoting respect and inclusion on days of significance, and supporting the Bank's Inclusion and Diversity strategy and action plans, which includes partnering with community organisations and academic experts to inform our approach. The six employee-led networks include: WeCAN (gender equality), Advantage (life-stage and age), Yana Budjari (Aboriginal and Torres Strait Islander peoples and cultures), Unity (sexual orientation and gender identity), Mosaic (cultural diversity) and Enable (accessibility and inclusion for people with a disability).

✦ For more on the Group's approach to inclusion and diversity refer to page 28 of the [2023 Annual Report](#).

## Supporting Working Parents

We recognise that the sharing of caring responsibilities for families promotes workforce participation. With this in mind, we have been working to ensure that our approach to parental leave and support for carers is gender inclusive, particularly to increase men's access to parental leave.

The Bank offers gender-neutral paid parental leave of up to 13 weeks for primary carers, including superannuation payments for up to 52 weeks and a return-to-work payment.

In the 2023 financial year, 42.1%<sup>3</sup> of employees who commenced a period of parental leave were men. Over half our people are navigating work and family responsibilities, so we are proud to be certified as a Family Friendly Workplace by UNICEF Australia and Parents At Work.

1 For the purposes of reporting against our measurable objectives, Senior Executives is defined as roles at the level of Executive Manager and above. This is the percentage of roles at the level of Executive Manager and above filled by women, in relation to the total headcount at these levels as at 30 June. Headcount captures permanent headcount (full-time, part-time, job share, on extended leave), and contractors (fixed term arrangements) paid directly by the Group, excluding ASB Bank Limited (ASB).

2 2023 Workplace Gender Equality Agency public report for the CBA submission group, which includes Commonwealth Bank of Australia, and BWA Group Services Pty Ltd (Bankwest).

3 This metric represents the proportion of male employees who commenced a period of parental leave in the 2023 financial year, compared to all employees who commenced parental leave during the same period. This excludes ASB.



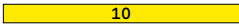




# 3

## Structure the Board to be effective and add value

Board renewal is important for ensuring effective and sustainable Board performance. An overview of the Board's composition and key corporate governance practices follows.

### Board Skills Matrix

The Board Skills Matrix is set out below. It sets out the skills and experience considered essential to the effectiveness of the Board and its Committees. The Matrix is reviewed annually by the Nominations Committee to ensure the prescribed skills and experience address the Bank's existing and emerging strategic, business and governance issues. The Matrix is also used to guide the identification of potential director candidates as part of the ongoing Board renewal process.

Skills and experience		Relevance to Group
<b>Leadership</b> 	Held senior leadership role such as CEO or similar position in an organisation of significant size or complexity.	Setting strategy and evaluating the performance of senior leaders.
<b>Financial services</b> 	Experience in the financial services sector and regulation, including retail and commercial banking services and adjacent sectors.	Appreciation of the operational landscape, opportunities and challenges in the sector.
<b>Financial acumen</b> 	Proficiency in financial accounting and reporting, capital management and/or actuarial experience.	Assessing complex financial and capital management initiatives.
<b>Strategy and global perspective</b> 	Experience in leading, developing or executing strategic business objectives, including bringing to bear a global perspective.	Reviewing and setting the organisational strategy in a global context.
<b>Governance</b> 	Experience as a Non-Executive Director of a listed entity (Australia or overseas) and/or understanding of legal and regulatory frameworks underpinning corporate governance principles.	Understanding local and offshore legal and regulatory frameworks to effectively perform the role of Director.
<b>Risk management</b> 	Experience in identifying, assessing and monitoring systemic, existing and emerging financial and non-financial risks.	Monitoring risk appetite, assessing the overall risk profile and adapting to emerging trends.
<b>Digital and technology</b> 	Experience in technology, use of data and analytics, digital transformation and innovation and their impacts on customer experience and cyber security and other technology risks.	Supporting the Bank's digital strategy.
<b>Enhanced customer outcomes</b> 	Understanding of the changing needs of customers with a focus on improving their financial wellbeing and enhancing their experience.	Providing constructive challenge to ensure customer needs are met.
<b>Stakeholder engagement</b> 	Experience in building and maintaining trusted and collaborative relationships with governments, regulators and/or community partners.	Ensuring an effective engagement program with regulators and other stakeholders is in place.
<b>People and culture</b> 	Understanding organisational culture, succession planning, and remuneration and reward frameworks.	Overseeing the culture of the Group and upholding the Code of Conduct.
<b>Environment and social</b> 	Understanding the potential risks and opportunities from an environmental and social perspective.	Influencing sustainable practices, policies and decisions that support environmental and social outcomes.

 High competency, knowledge and experience  Practised/direct experience  Awareness

Individual skills matrices have also been developed for each of the Board Committees.



## Structure the board to be effective and add value

### Director Independence

It is essential that Non-Executive Directors are independent, that collectively they have the relevant skills and experience, and that they represent a diverse range of views and thinking. This supports sound decision-making and assists the Board to effectively discharge its responsibilities.

The Board has adopted Independence Standards to assess whether a Director qualifies as an independent Non-Executive Director upon appointment, and to consider the ongoing independence of Non-Executive Directors. These Independence Standards are aligned to Recommendation 2.3 of the ASX CGPR 4.

Each Non-Executive Director must disclose all Interests<sup>1</sup> that may affect the exercise of their unfettered and independent judgement as a Director prior to their appointment or election and promptly as and when circumstances change. Disclosure extends to include relevant Interests of associates such as close family members and family companies.

The Nominations Committee assesses the independence of each Director candidate and Non-Executive Director against the Independence Standards based on their disclosure of Interests and/or on the annual Non-Executive Director declaration.

In accordance with those Independence Standards, the Board considers a Non-Executive Director to be independent where they are independent of management and free of any Interests that could materially interfere (or could reasonably be perceived to interfere) with the exercise of unfettered and independent judgement, and ability to act in the best interests of the Group as a whole rather than in the interests of an individual security holder or other party.

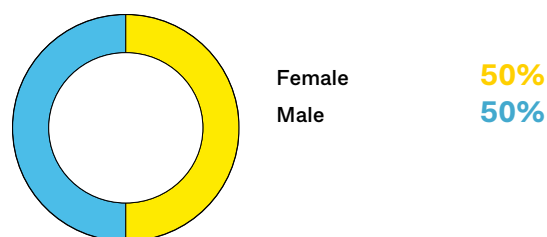
The Board considers that all of its Non-Executive Directors, including the Chair, were independent during the 2023 financial year and continue to be independent as at the date of this Statement.

### Board Composition and Effectiveness

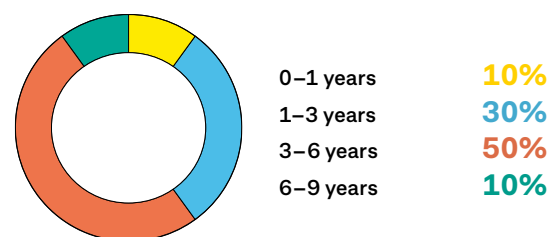
The Directors on the Board represent a range of ages, nationalities and backgrounds. The Board's objective is for the Board and the boards of all key operating subsidiaries to maintain at least 40% female membership, 40% male membership and 20% of any gender that holds the relevant skills and experience. As at 30 June 2023, there was 50% female representation on the Board.

The Board composition includes longer-serving Directors who have a deeper knowledge of the Group's operations and history, and newer Directors.

#### Board diversity



#### Board tenure<sup>2</sup>



### Length of Service

The table below sets out the Bank's Directors for the 2023 financial year and their tenure:

Current Directors	Appointed	Length of Service <sup>2</sup>
Paul O'Malley	January 2019	4 years 7 months
Matt Comyn (CEO)	April 2018	5 years 4 months
Genevieve Bell AO	January 2019	4 years 7 months
Lyn Cobley	October 2022	10 months
Julie Galbo	September 2021	1 year 11 months
Peter Harmer	March 2021	2 years 5 months
Simon Moutter	September 2020	2 years 11 months
Mary Padbury	June 2016	7 years 2 months
Anne Templeman-Jones	March 2018	5 years 5 months
Rob Whitfield AM	September 2017	5 years 11 months

As at the date of this Statement, the Board has 10 Directors, including nine independent Non-Executive Directors and the CEO.

✦ For details of the current Directors' experience and qualifications, refer to pages 74–77 of the [2023 Annual Report](#).

✦ Full biographies are available on our website at [commbank.com.au/ourcompany](http://commbank.com.au/ourcompany)

1 Contracts, interests, positions, associations and relationships.

2 As at the date of this Statement.

## Director Appointment

The Board, with the assistance of the Nominations Committee, conducts a formal selection process before appointing new Non-Executive Directors.

Upon a recommendation of the Nominations Committee, the Board evaluates Director candidates having regard to Director Appointment Criteria as set out in the Group Board Appointment, Renewal and Performance Policy.

Professional consultants are engaged as required to identify prospective Director candidates.

## Board Renewal

Board renewal and orderly transitions are important for ensuring effective and sustainable Board performance.

The Board Skills Matrix frames the ongoing Board renewal process, ensuring that the prescribed skills and experience are present within the Board and address the Bank's existing and emerging business and governance issues.

## Director Induction and Board Education

All new Non-Executive Directors participate in an induction program to assist them in understanding the Group's structure, operations, strategic planning process and competitive and regulatory environments.

A continuing education program is incorporated into the Board calendar, which ensures that Directors, individually and collectively, develop and maintain skills and knowledge which supports the Board's decision-making.

Annual Directors' duties training is provided to the Board and all directors of Group subsidiaries.

The Directors are subject to the Group Mandatory Learning Policy, under which they are required to complete training relating to Group policies. In the 2023 financial year, this included topics such as Financial Crime Compliance, Privacy, Information Security, Code of Conduct and Conflicts of Interest.

The Board also attended a number of targeted education sessions during the 2023 financial year. Directors gained insights and a deeper level of knowledge on topics such as the ethics of artificial intelligence, cyber security, whistleblowing and the Respect at Work legislative changes.

## Conflicts Management

The Group Conflicts Management Policy is designed to ensure that actual, perceived or potential conflicts of interest are identified, managed or prevented. The policy and associated procedures outline the organisational and administrative arrangements in place to support the identification and management of conflicts of interest.



# 4

## Instil a culture of acting lawfully, ethically and responsibly

### Our Values

Our culture is built on living our values of Care, Courage and Commitment, everyday:

#### Care

We care about our customers and each other – we serve with humility and transparency

#### Courage

We have the courage to step in, speak up and lead by example

#### Commitment

We are unwavering in our commitment – we do what's right and we work together to get things done

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Our purpose and values are embedded and reinforced across the Bank through various systems and channels, including leadership communications, policies, processes, learning, development, risk, performance and recognition. Conduct is formally assessed with respect to the Bank's values, as outlined in the Code of Conduct.

During the 2023 financial year, other mechanisms to reinforce the Bank's purpose and values included:

- developing the 2023 Organisational Culture Plan detailing priority initiatives to continue evolving our culture, underpinned by our values and purpose;
- embedding our purpose and values through regular targeted employee communications and experiences;
- a continued focus on senior leader role-modelling and authentic communication to send consistent cultural cues through tone, language, symbols, expectations and behaviour;
- design and delivery of a targeted senior-leader development program 'Leading Tomorrow' focused on embedding values aligned with our Leadership Principles;
- a focus on unifying, empowering, developing and connecting leaders across the Bank through an ongoing series of quarterly and bi-annual leader forums;
- providing broader context on the Bank's strategy, operations and external environment through a series of CEO and Executive Leader interviews and Q&A style sessions including CommBank Live and Net Promotor Score Team Talks available and cascaded to all employees;
- performing a biennial deep-dive organisational culture assessment (including risk culture) to ensure continued alignment to the strategy and values and identification of opportunities for continued improvement; and
- amplifying values stories and examples through employee recognition programs. This includes both our everyday Legends Program and quarterly and annual Excellence Awards.

### Code of Conduct

The Group's Code of Conduct sets the standards of behaviour, actions and decisions expected of our people when engaging with, and balancing the interests of, the Bank's stakeholders. The Code connects our purpose and values with a 'Should We?' test, to help deliver the right outcomes for all stakeholders. Following the Code is mandatory and it applies to everyone in the Group, including Board members, employees and contractors. The Code guides our decision-making, sets clear boundaries, and provides a roadmap for getting help when we run into unanticipated challenges. Material breaches of the Code are reported to the relevant Committee. Consequences for staff not complying with the Code may include termination of employment. The Code is available on our website at [commbank.com.au/policies](https://commbank.com.au/policies).

## Whistleblower Protection

The Group is committed to fostering a culture where our people and others feel safe to speak up on matters or conduct that concerns them. The Group Whistleblower Policy provides clarity on how the Group will support and protect those who express their concerns, as well as the manner in which concerns can be raised and will be managed.

The Group has:

- a Whistleblower Protection Officer whose role includes overseeing the protection of whistleblowers, including their wellbeing;
- SpeakUP services (including online and independently provided telephone and email channels) that provide avenues for individuals to raise concerns, including anonymously; and
- a Misconduct Governance Committee that oversees the effectiveness of the whistleblower program.

The Audit Committee is provided with regular reporting on the operation of the whistleblower program. This includes material matters reported under the Group Whistleblower Policy, taking into account legislative constraints surrounding both whistleblower protection and confidentiality.

The Group Whistleblower Policy is available on our website at [commbank.com.au/policies](https://commbank.com.au/policies).

## Anti-Bribery and Corruption

The Group is committed to embedding a zero risk appetite culture for bribery, corruption and facilitation payments.

An Anti-Bribery & Corruption (AB&C) framework, comprising a Group AB&C Policy and Standard, has been created to:

- formally acknowledge, promote awareness and understanding of the serious nature of bribery and corruption;
- ensure compliance with all applicable AB&C legislation in every jurisdiction the Group operates in, which at a minimum includes the *Australian Criminal Code Act 1995 (Cth)*, *United Kingdom Bribery Act 2010* and the *United States Foreign Corrupt Practices Act 1977*;
- prohibit the giving, receiving or offering of bribes, facilitation payments or other improper benefits to/from another person, including public officials;
- prohibit any dishonest accounting or the deliberate failure to maintain complete and accurate records for the purpose of concealing bribery and corruption;
- identify potential risks and appropriate controls relating to key bribery and corruption risk areas such as the offering or accepting of gifts and entertainment; sponsorships and donations; hiring opportunities as well as the engagement of third party service providers who may act for, or on behalf of, the Group;
- require all parts of the Group to identify and understand the bribery and corruption risks relevant to their operations, and implement appropriate controls;
- outline the requirements for escalating and reporting Group AB&C Policy breaches; and
- outline the accountabilities across the Group for the ongoing management of bribery and corruption risk.

The Board approves the Group AB&C Policy and any material changes to it.

Material breaches of the policy must be reported to the Risk & Compliance Committee. The Group AB&C Policy is available on our website at [commbank.com.au/policies](https://commbank.com.au/policies).



# 5

## Safeguard the integrity of corporate reports

### Corporate Reporting

The Audit Committee assists the Board to discharge its responsibilities on matters relating to the external reporting of financial information for the Group.

The Group Publicly Issued Documents and Marketing Materials Policy establishes the principles for an approval process for public documents and marketing materials including periodic corporate reports such as the Annual Report, profit announcements, quarterly trading updates and Pillar 3 Reports. The policy seeks to ensure:

- that the information included in the relevant document is not inaccurate, false, misleading or deceptive;
- that there are no material omissions in public documents;
- that there are no material omissions in marketing materials which may prevent existing or potential clients or customers from making informed decisions;
- compliance with relevant legislation, regulations, industry codes and standards and the Group's policy framework;
- compliance with our Code of Conduct;
- that a heightened degree of validation of certain public documents and marketing materials is performed; and
- that appropriate approvals are obtained for publicly issued documents and marketing materials in accordance with the policy.

Under the policy, periodic corporate reports require a verification schedule as a means of verifying the accuracy and completeness of the content. The verification schedule allocates the statements within the relevant document to a responsible person, and records the sign-off of that person against the principles stated above. The verification is then provided to an appropriate approver to sign-off on the accuracy and completeness of the information.

### CEO and CFO Declarations

Before the Board approved the Group's half year and full year financial statements for 2023, the CEO and CFO provided the Board with written declarations that, in their opinion:

- the Group's financial records have been properly maintained in accordance with the Corporations Act;
- the financial statements and notes comply with the accounting standards and give a true and fair view of the Group's financial position and performance; and
- the declarations are formed on the basis of a sound system of risk management and internal control, which is operating effectively.



# 6

## Make timely and balanced disclosure

### Continuous Disclosure

The Bank is committed to promoting investor confidence in the markets for its shares and debt securities by complying with its disclosure obligations in a way that provides investors with equal access to timely, balanced and effective disclosures.

All market sensitive information is released to ASX in compliance with the Bank's continuous disclosure obligations under the Corporations Act and the ASX Listing Rules.

The Group Continuous Disclosure Policy provides the framework for dealing with market sensitive information and seeks to ensure that the Group complies with its continuous disclosure obligations. The policy is available on our website at [commbank.com.au/policies](https://commbank.com.au/policies).

Subject to the matters reserved for Board approval, the Disclosure Committee is responsible for determining whether an announcement is released to ASX, or any other foreign securities exchange, and approving the form of the announcement.

The Board receives copies of all material market announcements promptly after release.

The Bank releases copies of new and substantive investor or analyst presentation materials to ASX ahead of the presentation being given.

In addition, the Bank posts all information released to ASX via the Investor Centre on our website at [commbank.com.au/investors](https://commbank.com.au/investors).



# 7

## Respect the rights of shareholders

### Shareholders

The Bank seeks to provide shareholders with information that is timely, of high quality and relevant to their investments via ASX announcements. We also encourage shareholders to access the latest information on the Bank's strategy, operations and financial performance through our Investor Centre at [commbank.com.au/investors](https://commbank.com.au/investors). Key updates are provided in the form of ASX announcements, full and half-year results, quarterly trading updates, the Annual Report, shareholder letters and the Notice of Annual General Meeting. Our Investor Centre also provides access to webcasts, videos, result summaries and FAQs and our shareholders have the option to utilise electronic communication updates.

Our investor relations program facilitates two-way communication between the Bank and its shareholders. Shareholders are also able to send us communications directly or via our share registry, Link Market Services. Shareholders can contact CBA Investor Relations directly through multiple channels including a dedicated telephone line, by email and post.

Shareholders also have the opportunity to ask questions and hear directly from the Board at the Bank's AGM.

We are committed to listening and responding to shareholder queries, feedback and surveys. Regular updates are provided to the Board so that it has a good understanding of current shareholder views. The Chair, CEO, CFO and Group Executives meet with domestic and offshore institutional investors throughout the year. We also engage directly with buy-and sell-side analysts, proxy advisors, the Australian Shareholders' Association and retail stockbrokers.

### Annual General Meeting

The Bank recognises the importance of shareholder participation at our AGM.

The 2023 AGM will be held on Wednesday, 11 October 2023 at the International Convention Centre, Sydney. Shareholders are encouraged to attend and participate.

Shareholders are encouraged to submit questions ahead of the AGM. These can provide useful insights into shareholder concerns and areas of interest, enabling the Chair and CEO to provide relevant feedback on these to the meeting, where consistent themes are raised in advance. Shareholders also have the opportunity to ask questions at the meeting.

The Bank offers direct voting which allows shareholders who are unable to participate in the AGM to vote on resolutions in advance, without needing to appoint a proxy to vote on their behalf. The Bank conducts voting on all resolutions by poll.

The AGM is webcast live, and a recording of the AGM is made available after the meeting on our website at [commbank.com.au/AGM](https://commbank.com.au/AGM) for shareholders who are unable to attend.

### Electronic Communications

Shareholders are strongly encouraged to provide the Bank's share registry, Link Market Services, with their email address so that the Bank can communicate important information efficiently. Link Market Service's contact details are provided on our website at [commbank.com.au/investors](https://commbank.com.au/investors).

# 8

## Recognise and manage risk

The Group identifies, monitors and manages its exposure to financial, non-financial and strategic risks, and is committed to having risk management policies, processes and practices that support a high standard of risk governance whilst enabling management to undertake prudent risk-taking activities.

### Risk Management Framework

The Group's Risk Management function designs and oversees management's adherence to the Group Risk Management Framework that manages the Group's material risks.

The Group Risk Management Framework comprises the systems, structures, policies, processes and people that identify, measure, evaluate, control, monitor and report on both internal and external sources of material risk. It incorporates three key documents:

- the Group's Business Plan (consisting of the Group Strategy and the Financial Plan) that sets out the approach to implementing the Group's strategic objectives;
- the Group RAS, that establishes the type and degree of risk the Board is prepared to accept and the maximum level of risk that the Group must operate within; and
- Group RMA that sets out the Board and the Executive Leadership Team's expectations regarding the Group's approach to managing risk and the key elements of the Risk Management Framework that give effect to this approach.

The Board is ultimately responsible for the Group Risk Management Framework and for overseeing its operation by management. As required by APRA's Prudential Standard CPS 220 Risk Management, the Board:

- sets the Group RAS and the Group RMA, and ensures that these are consistent with the policies and processes developed to support appropriate levels of risk taking;
- ensures that the Group Risk Management Framework is appropriate for the size, business mix and complexity of the Group, and is reviewed annually by Group Audit & Assurance, and triennially by operationally independent persons. The Group Risk Management Framework was reviewed by the Board in December 2022;
- receives regular management reporting to monitor that material risks are managed within approved appetite;
- forms a view on the risk culture of the Group and oversees relevant improvement action plans; and
- delivers an annual Risk Management Declaration to APRA on the adequacy of design and operating effectiveness of the Group Risk Management Framework.

✚ For more information, refer to pages 60–63 of the [2023 Annual Report](#).

### Internal Audit

Group Audit & Assurance (GA&A) is the Internal Audit function of the Group, also called the 3rd Line of Accountability (3LoA or Line 3). Its role is to provide independent and objective assurance and related consulting services to management, as well as the Audit, Nominations, Risk & Compliance, and People & Remuneration Committees.

GA&A is structured to be independent of management, with the most senior GA&A executive, the Group Auditor, reporting directly to the Audit Committee Chair. The Audit Committee holds regular discussions with the Group Auditor in the absence of management. The Group Auditor may only be appointed or dismissed with the Audit Committee's approval. The Group Auditor has free and unrestricted access to all of the Group's information, people, property and records to discharge GA&A's role. In major offshore subsidiary entities, local audit teams operate with a direct reporting line to local Board committees.

GA&A operates under a separate Charter approved by the Audit Committee, conducts its activities in line with local accounting and regulatory standards and adheres to the Institute of Internal Auditors' International Professional Practice Framework, including the Core Principles for the Professional Practice of Internal Auditing and the Definition of Internal Auditing. GA&A is also subject to external review every three years.

GA&A's responsibilities include:

- developing a risk-based annual Group internal audit plan for the Audit Committee's approval and adjusting that plan where necessary to reflect current and emerging risks;
- executing the audit plan in line with approved audit methodologies and reporting the results of its work to management, the Audit Committee and, where appropriate, to the Risk & Compliance Committee; and
- escalating to management, and the Audit Committee or Risk & Compliance Committee, as appropriate, instances where GA&A believes that management has accepted a level of risk in excess of the business area's approved risk appetite. The Group Auditor also monitors and reports on progress in addressing significant control and risk issues.



## Recognise and manage risk

### External Auditor

PricewaterhouseCoopers (PwC) was appointed as the Group's External Auditor at the 2007 Annual General Meeting. The External Auditor provides an independent opinion on whether, among other things, the Group's financial report provides a true and fair view of the Group's financial position and performance.

In line with legislation promoting auditor independence, the Group requires rotation of PwC's lead audit partner after the audit of five successive financial years. The current lead audit partner, Elizabeth O'Brien, assumed the lead audit partner role on 1 July 2022. The lead audit partner holds regular discussions with the Audit Committee without management present. The External Auditor attends the AGM and is available to respond to shareholder questions on any matter that concerns them in their capacity as auditor. The Group and its External Auditor must comply with Australian and United States auditor independence requirements. United States Securities and Exchange Commission rules apply to various activities the Group undertakes in the United States, even though the Bank is not registered under the US Exchange Act. A statement of the Board's satisfaction that the non-audit services provided by PwC did not compromise the auditor independence requirements is provided in the Directors' Report, within the [2023 Annual Report](#).

### Environmental and Social Policy

The Group's Environmental and Social Policy outlines our approach and commitments to managing the environmental and social impacts of our business activities and operations. The Policy includes commitments related to climate change, human rights and modern slavery. The Group has updated its Environmental and Social Policy, with the updated Policy coming into effect on 9 August 2023.

✚ For more information about our approach to ESG, refer to pages 20–46 of the [2023 Annual Report](#).

For more information about the Group's material risks, including its environmental and social risks, refer to pages 62–65 of the [2023 Annual Report](#). For more information about how the Group seeks to manage its climate risks, refer to pages 36–51 of the [2023 Climate Report](#).

The Group regularly assesses and discloses our Climate-related progress, performance and the Group's plans in line with the 11 recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). This includes climate-related governance, strategy, risk management, metrics and targets.

In addition, we outline our progress and commitments against social objectives including through our annual Modern Slavery and Human Trafficking Statement and our Reconciliation Action Plan and associated reporting. Our reports are available on our website at [commbank.com.au/reporting](http://commbank.com.au/reporting).

## Executive Remuneration and Performance

The People & Remuneration Committee assists the Board to discharge its responsibilities on matters relating to:

- the Group's remuneration strategies, recognition programs, and effectiveness of the Group Remuneration Policy and other people-related policies; and
- remuneration arrangements for Non-Executive Directors of the CBA Board, the CEO and the CEO's direct reports<sup>1</sup> and any other Accountable Persons and Specified Roles of the Bank and regulated subsidiaries.

In carrying out its role, the People & Remuneration Committee seeks to ensure that the Bank's people and remuneration practices and recognition programs are aligned to the Group's Remuneration Policy and principles, have regard to performance and financial soundness, satisfy governance, legal and regulatory requirements, encourage behaviours which appropriately mitigate against operational, financial, non-financial, regulatory and reputational risks, and do not reward conduct that is contrary to the Group's values, culture or risk appetite.

✦ For more information on the Bank's remuneration arrangements, refer to the Remuneration Report on pages 88–116 of the [2023 Annual Report](#).

The Bank has a formal process for evaluating the performance of the CEO and the CEO's direct reports at least twice every reporting period. During the financial year, a preliminary review was undertaken in February and June by a concurrent meeting of the People & Remuneration, Audit, Risk & Compliance and Nominations Committee members which evaluated the CEO's performance and his assessment of the CEO's direct reports' performance<sup>2</sup>. The final assessments were then recommended by the People & Remuneration Committee to the Board for approval in August 2023. The basis on which individuals' performance was evaluated, and remuneration outcomes determined, is summarised in the Remuneration Report on pages 88–116 of the [2023 Annual Report](#).

## Gender Pay Equity

We seek to achieve gender pay equity. We continue to have a pay gap between what we pay men and women at similar career levels, as reported on page 43 of the [2023 Annual Report](#). During the 2023 financial year, the gender pay gap has reduced at the Executive General Manager level, Executive Manager and Manager levels, remained the same at the Team Member level, and slightly increased at the General Manager levels. We review pay equity throughout the year and as part of our annual remuneration review process.

## Securities Trading

The Group Securities Trading Policy sets out when our people and their associates may deal in securities, including Group securities.

The policy prohibits dealing in securities when in possession of inside information. It also prohibits certain specified persons and their associates from dealing in Group securities except during limited 'trading windows'.

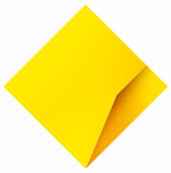
The policy also sets out the Bank's prohibition on hedging or otherwise limiting economic exposure to equity price risk in relation to unvested equity-linked remuneration issued under any Group equity arrangement.

The Group Securities Trading Policy is available on our website at [commbank.com.au/corporategovernance](http://commbank.com.au/corporategovernance)

1 'CEO's direct reports' refers to all Group Executives and excludes those direct reports of the CEO that are not Group Executives.

2 The ASB Board assessed the performance of the CEO of ASB.





Commonwealth  
Bank