

Our commitment to sustainability

Our purpose of building a brighter future for all challenges us to consider how our business activities impact the environment, people and the broader economy. We recognise that our strategy, risk management and operations need to consider a broad range of sustainability issues.

	Key activities in 2024	More information
<p>Environmental</p> <p>Our approach is informed by our understanding of how environmental issues could impact our business and how our business activities can impact the environment.</p>	<ul style="list-style-type: none"> Completed a detailed Group Climate Risk Materiality Assessment to measure the climate impacts of two scenarios on each of the Bank's material risk types over the short, medium and long term. Set six new sector-level financed emissions targets covering our transport and Australian commercial property sectors. We now have targets that account for 67% of our 2020 financed emissions. We have continued to reduce our Scope 1 and 2 operational emissions target, with a 65% reduction compared to 2020. 	<ul style="list-style-type: none"> See pages 26–29
<p>Social</p> <p>We seek to create a brighter future for all through the support we give to our people, customers and communities.</p>	<ul style="list-style-type: none"> Positive employee engagement of 84% in our most recent survey. Negotiated our Enterprise Agreement with more than 90% support from our people. Maintained our Consumer and Institutional NPS leadership as the #1 ranked major bank. Released our new Accessibility and Inclusion Strategy. 	<ul style="list-style-type: none"> See pages 31–35 for our people See pages 36–41 for customers See pages 42–43 for communities
<p>Governance</p> <p>We aim to manage our business responsibly and transparently, upholding a high standard of governance to meet our obligations.</p>	<ul style="list-style-type: none"> Launched the Responsible AI toolkit to help our people safely and fairly embed AI models in our operations. Jointly ranked #1 amongst global banks for leadership in Responsible AI, in the Evident AI Index. Developed our Modern Slavery Strategy which aims to further enhance our due diligence, grievance and response and any associated remediation, and reporting. Reached our supplier diversity spend target, by spending \$22.7 million with First Nations suppliers across the business. 	<ul style="list-style-type: none"> See pages 44–47



Our approach to sustainability

We continue to evolve and embed sustainability into our strategy and risk management practices, as well as updating policies, systems and processes to align to our sustainability priorities. International Sustainability Standards Board (ISSB) standards present an opportunity to further strengthen our existing sustainability reporting and our approach to managing material sustainability-related issues. In time, this will provide our stakeholders with more transparent, consistent and comparable sustainability-related information. This year we reviewed our stakeholder engagement approach and enhanced our materiality process. This allows us to obtain valuable stakeholder insights and to identify material sustainability-related topics to include in our reporting and decision making.

➔ See our Stakeholder Engagement Approach at commbank.com.au/policies



Engaging with our stakeholders

Engaging meaningfully with our stakeholders helps us understand their needs and concerns, allowing us to respond in a way that considers their different views.

Proactive engagement with our diverse stakeholders to seek their different perspectives provides valuable insight for CBA's decision making. We aim to engage with and listen to key stakeholders who can significantly impact or be impacted by our business activities. Our Code of Conduct, which incorporates our Values, guides how we interact with our stakeholders.

By consistently improving our understanding of our customers' and stakeholders' expectations, we are better equipped to address their needs and concerns. Effective engagement with our stakeholders allows us to build relationships, increase community involvement and gain valuable insights into their views. We understand the importance of balancing different stakeholder needs to create long-term value for our stakeholders. Stakeholder needs and concerns are shared with relevant group forums or committees for consideration. Stakeholder feedback helps us identify key topics for disclosure and evaluate risks and opportunities for further consideration.

Stakeholder engagement and feedback informs many of our products and services, including the development of our customer loyalty program, CommBank Yello. We have also used feedback to improve and digitise the home-buying experience.

Stakeholder channels such as the CBA Community Council, Indigenous Advisory Council and Modern Slavery Advisory Council provide important connection points with relevant community groups. This year our council members have provided input on payment rules, our abuse in transaction description model, Indigenous customer support programs and our new Modern Slavery Strategy, with insights shared internally for consideration in operations.

Evolving community expectations and sustainability reporting requirements ask for a more robust understanding of our stakeholders' needs. Our stakeholder engagement approach will continue to develop. We aim to improve the sharing of stakeholder insights across the Bank to inform our operational and strategic priorities, and development of products and services.

Engaging with stakeholders is fundamental for our materiality assessments. It helps us identify key stakeholder topics and how stakeholders perceive CBA's impact on these topics. Transparent reporting on these topics enables stakeholders to understand how we are responding to their needs and concerns.

➔ Learn more about how the Board engages with stakeholders on [page 85](#).



Our stakeholders



Customers

17.6 million customers

How we engage and collaborate

We regularly connect with customers to understand their needs and obtain feedback. We engage through structured channels including in branches, contact centres, customer satisfaction surveys, complaints and feedback, focus groups and customer visits.

Stakeholder priorities

- Cost of living pressures
- Customer support and experience
- Financial inclusion and accessibility
- Fraud and scams
- Housing affordability
- Renewable energy and sustainable products
- Vulnerable customers



Our people

53,000+ employees

How we engage and collaborate

We regularly engage with our people to understand how they are feeling about work and their wellbeing. This also helps us understand their level of engagement. We conduct surveys and engage through employee forums, town halls and employee-led networks.

Stakeholder priorities

- Artificial intelligence
- Banking and payments
- Customer experience
- Diversity and inclusion
- Gender equality and pay
- Organisational behaviours
- Risk management



Community, industry groups and civil society

How we engage and collaborate

We engage with key representatives through community visits and regular Community Council meetings. We also regularly meet with and support industry body associations to gather and share views on key issues.

Stakeholder priorities

- Accessibility
- Climate change, nature and biodiversity
- Cost of living pressures
- Community impacts
- Customer support
- Financial wellbeing and abuse
- Regulation
- Vulnerable customers



Investors

830,000+ shareholders

How we engage and collaborate

We engage so that investors have the information needed to make investment decisions. In addition to our financial disclosures and other reporting, we connect through Annual General Meetings, investor and analyst meetings, briefings and shareholder correspondence.

Stakeholder priorities

- Climate change, nature and biodiversity
- Corporate governance and executive remuneration
- Cyber security and operational resilience
- Financial performance
- Modern slavery and human rights
- Operational performance and strategic execution
- Reputation and social license



Government and Regulators

How we engage and collaborate

We engage with government agencies, politicians and regulators in accordance with our group frameworks. This allows us to exchange views on a range of economic, financial industry and social issues that impact our customers, communities and activities.

Stakeholder priorities

- Banking and payments
- Climate change, nature and biodiversity
- Cost of living pressures
- Corporate governance
- Customer support
- Cyber security and operational resilience
- Financial performance
- Regulation
- Reputation and social license



Suppliers

3,900+ suppliers

How we engage and collaborate

We engage and collaborate with suppliers to deliver on strategic priorities that meet the needs of our stakeholders. Our engagement is informed by supplier risk assessments that prioritise mitigation of the risks that are most material for our customers and business.

Stakeholder priorities

- Climate change, nature and biodiversity
- Cyber security and operational resilience
- Inflation
- Modern slavery and human rights
- Privacy and data security
- Risk management
- Supplier diversity
- Supply chains and supplier risk

Progressing our materiality assessment

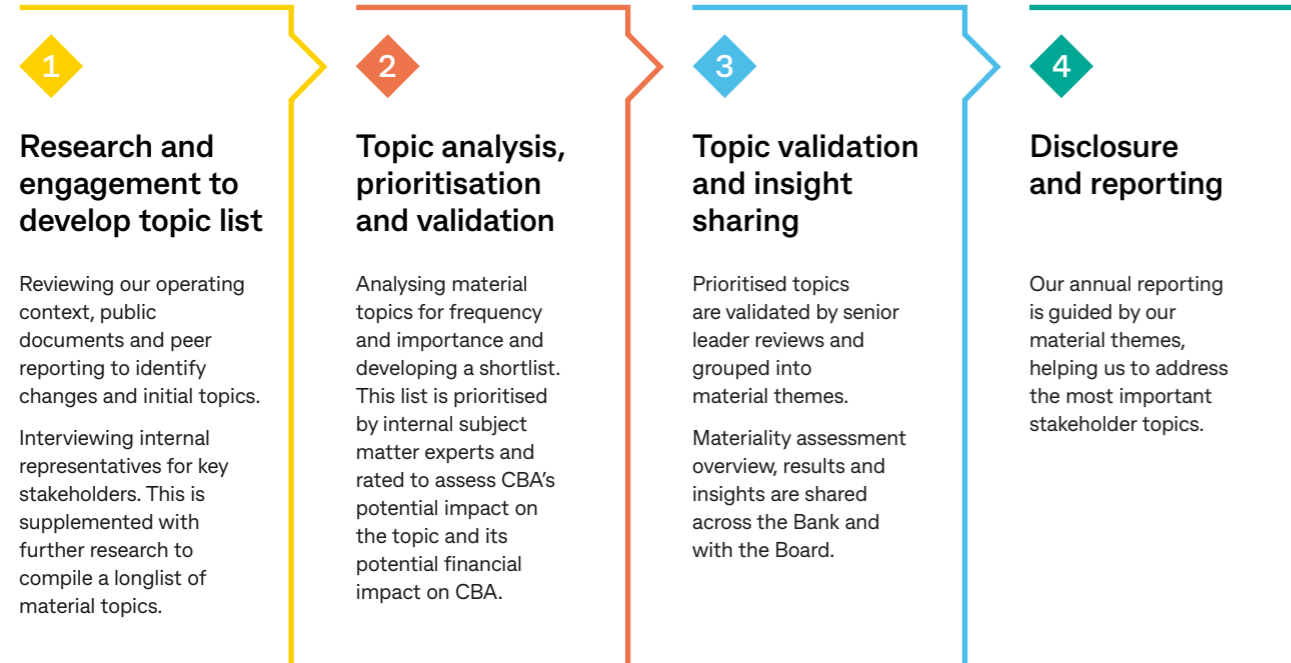
Our sustainability materiality assessment considers CBA's operating context and involves engaging key stakeholders that can impact or be impacted by CBA's activities. Based on stakeholders' views, shortlisted topics are prioritised by internal subject matter experts who rate the material topics' impact on the Australian economy, environment and people; CBA's ability to impact the material topics; as well as the potential impact on CBA's financial performance.

Our 2024 materiality assessment builds on the assessment performed in 2023. This year we updated our approach to consider the potential financial impact a topic may have

on CBA or our ability to create value. We amended our prioritisation matrix used to rate material topics, resulting in a more informed rating. We also engaged directly with investor representatives to understand key topics for investors. The results of our materiality assessment were shared with the Board.

Our materiality assessment is informed by global frameworks including the Global Reporting Initiative. We aim to mature our process to determine the material issues to disclose under the requirements of the ISSB standards.

Our materiality process



Understanding this year's material themes








Our 2024 sustainability materiality assessment showed strong consistency with the material topics and themes disclosed in our 2023 Annual Report. Climate change and climate transition continued to be important for all stakeholders, however our stakeholders acknowledged the limited impact that CBA can have on the issue in isolation. Cyber and cyber security, digital and digitisation, customer experience, and banking and payments were the highest rated topics in 2024. Material topics that increased in importance included cost of living, artificial intelligence and cyber security.

Considering the financial impact on CBA, the process also introduced several new material topics such as regulation, economic issues, and banking and payments. As a result, a new material theme was added this year – banking strategy, operations and operating context – to reflect the important impact these topics have on CBA and our stakeholders.

Our material themes are closely aligned to CBA's strategic priorities and material risks.

✦ Our material themes are mapped to the material risks on pages 76–79.

Material themes

Material themes	Related topics	Our response
 <p>Customer support, experience and community impact</p>	<ul style="list-style-type: none"> Rising cost of living Fraud and scams Fair treatment of customers Vulnerable customers Customer experience 	<ul style="list-style-type: none"> Customer complaint process Accessible and inclusive banking, including financial literacy, wellbeing and inclusion, and access to banking <p>✦ See pages 10–19 and 36–47</p>
 <p>Engaged and supported workforce</p>	<ul style="list-style-type: none"> Employee wellbeing and mental health Organisational behaviour Culture and recognition 	<ul style="list-style-type: none"> Employee development Diversity, equity and inclusion, including women in leadership <p>✦ See pages 10–19 and 31–35</p>
 <p>Governance, culture and accountability</p>	<ul style="list-style-type: none"> Corporate Governance Ethical conduct, business ethics and corporate behaviour Reputation and social license 	<ul style="list-style-type: none"> Modern slavery Remuneration policies Accountability <p>✦ See pages 10–19, 44–47 and 80–97</p>
 <p>Cyber security, privacy and data management</p>	<ul style="list-style-type: none"> Cyber security Privacy Data management 	<p>✦ See pages 10–19 and 46</p>
 <p>Digitisation, innovation and emerging technology</p>	<ul style="list-style-type: none"> Digitisation Digital innovation Emerging technologies Artificial intelligence 	<p>✦ See pages 10–19 and 46</p>
 <p>Climate transition and nature</p>	<ul style="list-style-type: none"> Climate change and inclusive transition Energy and renewable energy Decarbonisation 	<ul style="list-style-type: none"> Natural disasters Nature and biodiversity <p>✦ See pages 10–19 and 26–29</p>
 <p>Banking strategy, operations and operating context</p>	<ul style="list-style-type: none"> Regulation and banking regulation Risk management Banking and payments Sustainable products and services Operational resilience and simplification of processes 	<ul style="list-style-type: none"> Business operations and strategic execution Macroeconomic issues Competition <p>✦ See pages 10–19 and 70–79</p>



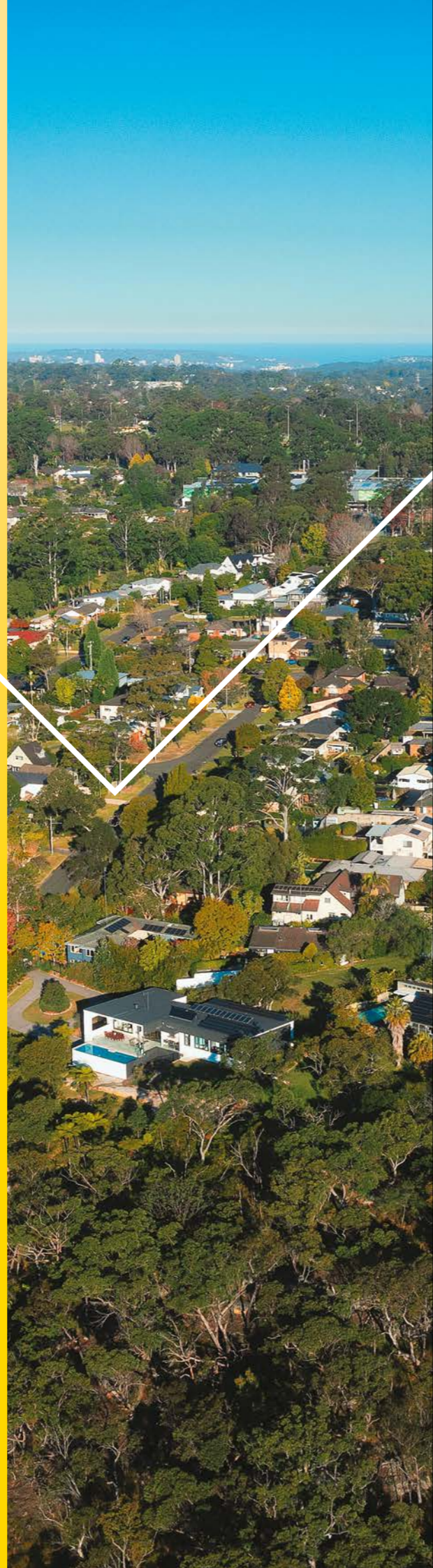
Environmental

Our approach is informed by our understanding of how environmental issues could impact our business and how our business activities could impact the environment.

Supporting our customers with access to banking services is highly dependent on our people and technology, meaning the direct impact of our operations on the environment is limited. Instead, we see our exposure to environmental risks and opportunities as more significantly concentrated in our lending to customers across a range of sectors. We recognise stakeholders expect us to consider the impact of our lending activities on the environment and we continue to take steps to reduce our operational emissions, and direct water and waste usage. Our Environmental and Social (E&S) Framework guides our approach to reducing our direct and indirect environmental impact and details our commitments.

Two years ago, we outlined our transition roadmap for progressively setting sector-level financed emissions targets in line with pathways that aim to limit global warming to 1.5°C. Setting and tracking progress against sector-level financed emissions targets helps us to contribute to the global goals of the Paris Agreement.

✦ For definitions of key words and phrases in this section, such as financed emissions, see the *Glossary* on pages 312–327.



Our approach to managing climate change

Climate strategy

We remain committed to supporting Australia's transition to a net zero economy by 2050, by continuing to manage the risks and opportunities of climate change, supporting our customers and calling for an inclusive transition. This year's Climate Report provides a further update on our progress against our roadmap for progressively setting sector-level targets on financed emissions, and operational emissions targets.

To help direct our lending and financing activities, we apply our E&S Framework, credit policies, set sector-level financed emissions targets, and track progress towards our Sustainability Funding Target. For the past three years, we have been working to progressively set interim 2030 sector-level financed emissions targets. The objective of setting and tracking against these 2030 targets is to help us support Australia's transition to net zero by 2050 and meet our NZBA commitment. We are working towards these targets by taking steps that can help our customers reduce their emissions, re-balancing our portfolio towards less emissions-intensive customers and reducing our exposures to certain sectors. Our approach to setting and achieving our targets may evolve in the future as new data and methodologies emerge.

Our focus is on providing banking services, predominantly lending, to retail and business banking customers in Australia and New Zealand. A smaller portion of our lending is for large institutional banking customers. Decarbonising Australia's electricity grid remains the priority step needed for Australia to achieve net zero emissions by 2050 and is also a key factor in achieving the Bank's emissions targets.

Climate change is a collective challenge and we seek to engage with stakeholders to hear and understand their diverse views on this important issue. We aim to work closely with our stakeholders to find ways we can collectively support Australia's transition to a more prosperous, resilient and lower carbon future.

➔ For more information, see the *Strategy* section of our [2024 Climate Report](#).

Governance

Effective governance enables the Board to oversee the Bank's management of climate-related risks and opportunities. The Board's responsibilities include considering the material environmental and social impacts of the Bank's activities. The Board monitors the environmental and social work program, which includes the development and delivery of CBA's climate-related targets. Once the Board has endorsed the Group strategy, the CEO is accountable for executing, prioritising and allocating resources to deliver the strategy. Oversight of climate-related opportunities is primarily a management responsibility with individual opportunities identified at the business unit level. Where appropriate, climate-related opportunities may be escalated to the appropriate management committee or the Board. Governance committees within the Bank support the Board's oversight and Executive Leadership Team's management of climate-related risks and opportunities. These processes are supported by the application of a range of internal policies, standards and procedures that govern the way we deliver our products and services.

➔ For more information, see the *Governance* section of our [2024 Climate Report](#).

Our collective climate-related challenge

Climate change is a collective global challenge requiring coordinated action to limit global warming to 1.5°C. We acknowledge some of our customers, communities and regions will face greater social transition impacts and climate risks than others. Managing the trade-offs and tensions between different stakeholder groups is crucial for Australia's net zero transition, and policymakers and businesses should work collaboratively with regional and rural communities to ensure the success of the energy transition. Community participation and stakeholder engagement is critical and it is important stakeholders are engaged early, consistently and respectfully. We would welcome continued coordination and an agreed plan from Government to ensure Australia remains on track to achieve its targets.

We are supportive of careful planning that integrates renewable energy generation into Australia's electricity grid while maintaining grid reliability and affordability. We believe the Australian Energy Market Operator (AEMO) is well placed to develop a plan that effectively balances energy reliability and affordability with the nation's emissions reduction priorities.

As Australia's largest bank, we are well positioned to support retail and business customers with the purchase of commercially proven technology such as rooftop solar, batteries, and electric vehicles, where it is affordable for them. Our hope is to also see consumers benefit from lower energy costs as a result of energy efficiency upgrades to their homes. The costs of the transition need to be appropriately shared to enable all Australians to participate. Coordinated and targeted policy support is needed to deliver benefits to all consumers.



Risk management

Climate-related risks can have different impacts on our customers, people, communities and the Bank. Our risk approach helps us to better understand and manage these impacts.

Our Group Risk Management Framework outlines how we identify, assess and manage risk, including E&S risk. E&S risk includes climate change and nature-related impacts and represents drivers of material strategic, financial and non-financial risks to the Bank. The Board approved risk appetite informs the boundaries of risk taking to achieve the Bank's strategic priorities. We recognise the interconnection between nature and climate issues, and the need for Australia to have coordinated and collective action to maintain, enhance and restore nature and biodiversity. We continue to monitor developments under Australia's Nature Positive Plan, as well as the Australian Government's commitments in relation to the Kunming-Montreal Global Biodiversity Framework.

Our approach includes using tools and techniques to help us identify and assess the potential physical and transition risks from climate change. We have continued to mature our environmental risk management approach in line with evolving industry practices. This year, we have:

- ✓ Completed a Group Climate Risk Materiality Assessment to enhance our understanding of how climate-related risks could impact each of the Bank's material risk types over the short, medium and long term.
- ✓ Developed an ESG credit standard to set expectations for our bankers on how ESG risks are to be consistently considered in the credit risk assessment process when making lending decisions and through annual review processes.
- ✓ Developed a framework and criteria to assess alignment of client transition plans with well below 2°C, which is the minimum goal of the Paris Agreement.

➔ For more information, see the *Risk* section of our [2024 Climate Report](#).

Metrics and targets

We have been progressively setting operational and sector-level financed emissions targets in line with pathways to net zero by 2050. The Board approved six new sector-level targets covering our transport and Australian commercial property sectors. We have now set targets that account for 67% of our 2020 financed emissions. We have decided to defer setting targets for the Australian agricultural sector at this time. To help us achieve our financed emissions targets and provide transparency to our stakeholders, we measure and report our financed emissions aligned to the Partnership for Carbon Accounting Financials (PCAF) Standard.

➔ For information on the scope of our sector-level financed emissions targets, see *How to read this report* on page 3 of our [2024 Climate Report](#).

Financed emissions

Our financed emissions calculations cover 95% of our in-scope drawn lending exposure. We estimate our 2023 absolute financed emissions of our in-scope lending portfolio at 21.8 MtCO₂-e, broadly stable as compared to the restated 2022 absolute financed emissions estimate, representing a modest 0.2 MtCO₂-e or 1% reduction. Financed emissions are lagged due to customer emissions reporting cadences.

21.8 ↓

Financed emissions
MtCO₂-e

Sustainability Funding Target

Our Sustainability Funding Target (SFT) of \$70 billion in cumulative funding by 2030 helps us as we seek to support growth in industries, asset types and activities that can have a positive impact on our economy and environment. As at 30 June 2024, we have provided \$54.2 billion in cumulative funding towards our SFT.

\$54.2bn ↑

Cumulative funding towards
CBA's SFT since June 2020

ASB separately tracks and measures the funding they provide towards their SFT. ASB's SFT of NZ \$6.5 billion in cumulative committed lending by 2030, against a 2022 baseline, seeks to support the climate transition of the New Zealand economy. In 2024, ASB provided a cumulative NZ \$1.3 billion in funding against their target.

➔ For more information, see the *Metrics and targets* section of our [2024 Climate Report](#).

Managing our operational environmental impacts

Reducing our operational impact

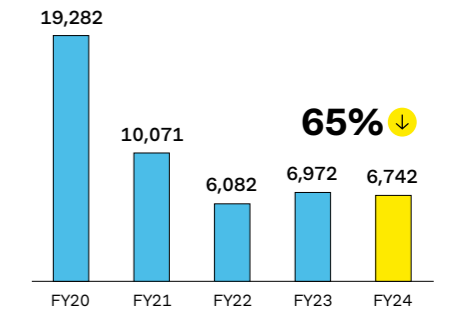
Our focus on monitoring and reducing our operational emissions remains a priority and we continue to undertake a range of initiatives, such as electrifying the Group's fleet by 2030. We have continued to reduce our Scope 1 and 2 operational emissions target, with a 65% reduction compared to 2020. As a last step, we offset residual emissions based on our currently reported boundary, which may evolve over time.

This year we updated our Scope 3 operational emissions target to a 32.7% reduction in absolute emissions by 2030, against our 2020 baseline. This target is aligned with limiting global warming to 1.5°C for all Scope 3 operational emissions categories included within our target, with the exception of air travel. This category remains at a well below 2°C trajectory due to limited availability of sustainable aviation fuel and zero emissions technologies. As at 30 June 2024, our Scope 3 operational emissions are tracking marginally under the updated target trajectory, with reductions supported primarily through freight- and waste-related initiatives. Emissions within a number of Scope 3 operational emissions categories included in our target have reduced, however we continue to see operational emissions normalising following COVID-19. Our air travel emissions have increased primarily due to greater demand for air travel, lack of alternative and reasonably fast transport and emissions factor changes that came into effect in 2023. Our focus now, is to expand our assessment of Scope 3 operational emissions in line with the Greenhouse Gas Protocol Scope 3 categories and engage with key suppliers to inform the assessment of our supply chain emissions.

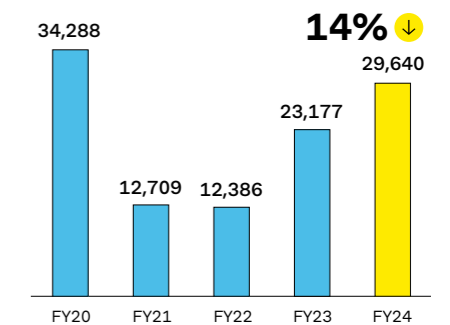
We are also aiming to identify options to redesign our branches and workplaces to be more resource efficient. This year we worked with an environmental consultant to undertake a review of the embodied carbon in our standard retail branch design to understand where and how we can further reduce emissions. Leveraging insights from this review can help us to redesign elements of our future branches, find lower carbon alternative materials and minimise the impact of emissions-intensive products.

➔ For more information, see the *Metrics and targets* section of our [2024 Climate Report](#).

Scope 1 and 2 operational emissions¹
Performance against target (tCO₂-e)



Scope 3 operational emissions¹
Performance against target (tCO₂-e)





Partnering for sustainable sourcing

Our internal food and beverage team consider sustainability in their operations, connecting with local farmers and producers to create unique dishes that contain locally sourced or sustainably farmed ingredients. One of our partnerships supporting this focus is Bush to Bowl, a First Nations owned social enterprise. Bush to Bowl specialise in native and fresh produce, foraging and growing native plants themselves to provide our food and beverage teams with access to premium-quality products sourced sustainably. This year Bush to Bowl supplied CBA with 585kg of wild harvested produce, foraged locally from Garigal, Awabakal, Darkinjung and Gayemaygal Country. The social enterprise aims to create culturally safe spaces for First Nations peoples to work, share knowledge and connect, while developing the economic position of communities in the Bushfood industry.

¹ For more information on progress against our operational emissions reduction targets, see page 75 of the [2024 Climate Report](#). For a reconciliation of our Scope 1, 2 and 3 operational emissions and those within our reduction targets, see page 113 of our [2024 Climate Report](#).



Social

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

Our people

Employees that are supported and empowered by our values are more engaged, provide superior customer experiences and help deliver our strategy.

✦ See pages 31–35

Customers

We are listening to our customers to improve their experience with us, and supporting them in all the ways we can.

✦ See pages 36–41

Communities

We are committed to supporting our communities as we seek to build a brighter future for all.

✦ See pages 42–43



Engaging our people and adapting our culture

Employees that are supported and empowered by our values are more engaged, provide superior customer experiences and help deliver our strategy.

A culture focused on positive customer outcomes

Our aspiration is to have a culture where our customers are at the centre of everything we do, and we build values, mindsets and behaviours to support this. Our Code of Conduct connects our values, the ‘Should We?’ test and key policies to our purpose, guiding our people on how to act and make decisions. Collectively, our culture empowers our people to make decisions that deliver the right outcomes for our customers and communities, as well as our business.

This year we made good progress on improving our people’s understanding of what it means to obsess over customers. We continue to embed our leadership principles to help support leaders to create conditions for teams to thrive and deliver ambitious customer goals. We created the ‘Leading Tomorrow’ experience to support our people in successfully leading to deliver our strategy. At 30 June 2024, 472 of our most senior leaders had completed the training, developing new skills, practices and mindsets to help achieve our customer ambition. We are now in the process of cascading the program to our extended leadership team focusing on creating exceptional teams.

We encourage constructive challenge, exercising good judgement and taking risks we understand and can manage. New ways of working and organisation-wide quarterly planning and prioritisation are helping us deliver the highest impact outcomes for customers, sooner and safer.

We want our culture to foster reflection and learning, including from progress made under CBA’s Prudential Inquiry Remedial Action Plan. This year we launched our corporate memory learning journey for new starters to share lessons our organisation has learnt and remind us what happens when we fail to understand the impact our actions have on customers.

The positive impact of investing in our culture is reflected in the views of our people. Our employee surveys indicate that feeling respected and taking time to listen to each other remain strengths in our workplace. Our people also continue to feel supported through difficult times at work. Maintaining an engaged and supported workforce is critical for us to deliver on our purpose and strategy, and continuously adapt to deliver superior customer outcomes.

Evaluating our culture

We continue to evaluate our culture to ensure we are aligning with our aspirational mindsets and behaviours. In addition to formal culture reviews, such as the Board risk culture assessment, we also monitor the impact of culture change initiatives through employee surveys, strategic metrics and focus group insights, as well as audit and whistleblower reports. Collectively, these assessments help us understand where there are opportunities to improve our culture, better manage our risks across the Bank and identify focus areas for individual teams.



Meaningful recognition

CBA’s annual excellence awards celebrate people living our values and solving our customers’ unmet needs. One of this year’s award winners, Joseph Smith, challenged the status quo to streamline the home loan process for applications that are not yet eligible for digital mortgages. He focused on reducing the amount of physical documentation needed to be stored and handled by the Bank, creating a simpler and safer approach to digital documentation. Joseph’s perseverance to make this change has enhanced the home loan customer experience while also creating efficiencies for our business.



Providing a safe and supportive workplace

We remain committed to fostering a work environment where everyone feels respected, safe and included. We continually evaluate our programs and processes to support this.

Evolving our approach to mental health and wellbeing

We are committed to creating a positive and supportive environment that helps our people be their best. We take an holistic approach, considering how we can help support all aspects of health and wellbeing through tools, learning resources and assistance for our people. We have also implemented a range of systems that help us proactively address psychological risk and promote psychological health and safety.

An important aspect of our wellbeing approach is the management of psychosocial hazards. How work is designed, organised and managed can impact the psychological health and safety of our people. Building on our existing management of traditional safety risks, we have enhanced our approach to managing psychosocial hazards through a dedicated framework, targeted assessments and embedded this within existing safety systems to record and test how we manage these hazards.

Education at all levels of the organisation is also important to help our people understand the individual actions they can take to identify and manage psychosocial hazards. Training and capability programs are available to our leaders, tailored to their specific responsibilities to help them navigate complex psychological health scenarios and understand the work-related factors they can influence and control to improve our people's experience of work. This investment in leader capabilities and systems that support early intervention are proven to reduce risk and improve individual health outcomes.

Fostering a safe and inclusive workplace

An inclusive environment where health, safety and wellbeing is promoted helps our people reach their full potential. It also reflects the right of all our people to work in an environment that is free from unlawful workplace conduct, such as discrimination, harassment, sexual or sex-based harassment, bullying and victimisation.

We have always taken our obligation to keep our people safe seriously, and changes to enhance the positive duty for organisations are aligned with work we have had underway for some time. A range of key programs and processes help us maintain a safe, respectful and inclusive workplace. These include our 'Respect lives here' initiative and updates to our health and safety management system to incorporate measures to address risks associated with unlawful and inappropriate workplace behaviour. As part of our prevention strategy, we are also enhancing our education and training programs to help people understand our expectations of appropriate workplace behaviour. This includes how to identify, report and address conduct-related issues.

The Bank promotes appropriate standards of conduct in accordance with our Code of Conduct at all times. We take appropriate disciplinary action in relation to any breaches of our Group Conduct Policy, the Code of Conduct or the Group's values, up to and including dismissal from employment.

Employee wellbeing support framework

With customers facing cost of living pressures, our frontline teams may be exposed to more customers experiencing vulnerability. To support our people, wellbeing considerations have been embedded in our processes for supporting customers in vulnerable circumstances. Our customer-facing teams are guided by the employee wellbeing support framework, which sets out prevention measures and support systems for our people to proactively manage psychological wellbeing risks when engaging with customers experiencing hardship and financial vulnerability.



Respect lives here training

Our 'Respect lives here' training is focused on building our organisational capability to prevent and respond to inappropriate behaviours, including through active bystander training. Resources are available to all employees, providing examples of respectful and disrespectful behaviours and the lived experiences of diverse people in the workplace. A new learning module launched in 2024, 'Preventing everyday sexism' explores the harm that everyday sexism has in the workplace and explains how to respond using the active bystander strategy. The completion rates are monitored by the Executive Leadership Team, who actively encourage their teams to complete the training. Since launch, 36,900 employees have completed this new learning module.

Feeling respected and included at work

Embedding diversity, equity and inclusion

Inclusion and respect are integral to how we live our values, meet the needs of our customers and deliver our strategy. As we work towards having a workforce which reflects the diversity of our customers and communities, we are focused on creating an environment where we embrace differences and celebrate the things we have in common.

Our 2024 Diversity, Equity and Inclusion (DEI) strategy is focused on holistic initiatives which strengthen respect and address the attitudes, behaviours and standards that can normalise disrespect and lead to inequality. We want employees to feel safe, supported and valued; have equitable opportunities to grow; and experience an inclusive culture that extends to our customers.

Our business unit DEI councils and six employee diversity networks support the execution of the DEI strategy by providing feedback and lived experience. This can inform employee and customer solutions, implementation of learning to support active bystander behaviour and raise awareness of days of significance. For example, our Enable network advocates for our people with disability, people who are neurodivergent and carers. This year the network supported the development and launch of our new Accessibility and Inclusion Strategy on International Day of People with Disability. These groups contribute to embed inclusive behaviours which help us make progress on our representation measures and employee engagement.

Our diversity goals

We continue to work towards our diversity goals to create a workplace that better reflects and supports the communities in which we live and work. We are making progress towards our goal of 47–50% gender equality in Executive Manager and above roles. We still have work to do to achieve our goal of 3% Aboriginal and/or Torres Strait Islander representation in our domestic workforce. This year we developed a new goal to track the cultural diversity of senior leaders, aiming for 40% cultural diversity for Executive Manager and above roles by 2028.

Gender equality	44.9% in Executive Manager and above roles	47-50% by 2025
Indigenous workforce (ancestry)	1.2% of domestic workforce	3% by 2026
Cultural representation	37.0% in Executive Manager and above roles	40% by 2028

➔ Learn more about our commitment to DEI at commbank.com.au/diversity

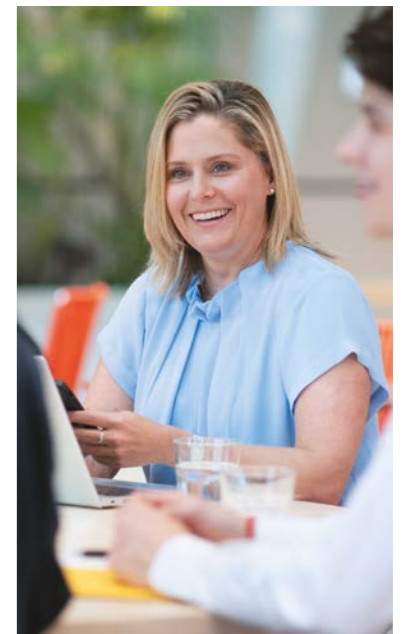
Improving gender equality outcomes

The Bank has a sustained focus and commitment on improving gender equality outcomes. In Australia, 53.7% of our workforce are women. Women represent 44.9% of our leadership roles, and 68.3% of our customer service operational roles in Australian branches and contact centres. We have a lower proportion of women in senior roles and higher paying technical specialist roles, which is reflected in our Workplace Gender Equality Agency (WGEA) median gender pay gap of 27.6% and average gender pay gap of 22.3%, as at 31 March 2024. We recognise there is still more to do to reduce our gender pay gap across the Bank.

We are taking a range of actions to accelerate our progress. This includes regularly reviewing gender data in key people processes such as selection, performance and succession planning to mitigate any potential bias where leader discretion may have impacted promotions and progression. Group Executives and leadership teams receive tailored insights related to the gender pay gap, providing management oversight to help inform more targeted action. This year women represented 48.6% of all promotions and internal appointments to Manager and above roles. We continue to support talent pipelines, including through our graduate program and engagement with the community, to help encourage more women to pursue careers in technology.

➕ For source information and definitions, see our *Glossary* on pages 312–327.

➔ Learn more about our actions to accelerate the progression of women and our Gender equality action plan at commbank.com.au/diversity



Providing opportunities to learn and grow

Helping our people build future skills

We are focused on instilling a culture that never stops learning and values growth and development. We recognise in the rapidly changing world of work, we need to access the right skills at the right time to deliver better, sooner and safer for our customers. We also understand our people want to develop new and relevant skills, to enhance their abilities and career opportunities. Our ambition is to skill our people and communities for the future and support continual learning and development.

Our approach to upskilling and reskilling remains focused on the technical, behavioural and leadership skills required to deliver our strategy, manage our risks and ready our people for the future of work. Some of our technical reskilling programs include reskilling people to secure roles across risk, data and analytics, product ownership, business banking and customer service. We upskill and reskill our people through formal programs and accreditation, or via self-directed learning using resources such as our learning experience platform.

60% **94%** **39%**

reskilling conversion to hire within nine months of program completion

retention in business banking analyst reskilling program

of vacancies this year filled internally

Supporting community skilling

We see a role in helping communities build the right skills for the future economy through community skilling initiatives. This year we partnered with Tech Council Australia and Year 13 to deliver two national virtual work experience programs featuring diverse CBA talent across software engineering and data science. Year 13 offers a free and easily accessible program that allows young Australians to complete tasks and activities designed by industry professionals and relevant to in-demand careers, such as software engineering and data science. Through our partnership with Year 13 we have been able to reach over 700,000 young Australians, connecting our people to help build future skills.

Developing tech talent pipelines

We have continued to invest in attracting the next generation of technologists to CBA. This year we welcomed 206 new graduates.

Our graduates join our data science, engineering and cyber security teams in our Technology hubs around Australia. During the program, they will complete 12 months of formal learning as well as experiential on the job learning over three six-month rotations. They are provided with targeted technical learning and exposure that is aligned with both business demand and graduates' individual development plans and goals. Our graduates will play a key role in helping CBA modernise our technology estate and use technologies like AI to enhance the customer experience, and continue to bring diverse talent into the Bank.

We are also providing opportunities for our people to upskill in emerging technology areas, to build our future capability. We partnered with Amazon Web Services to launch the CloudUp for Her program, which had 1,300 participants.

Returning from career breaks

Our Career Comeback program is an opportunity for people to return to the workforce, bringing their wealth of experience to our business after taking a break of two years or more, for any reason. The 12-week program includes a comprehensive induction process, coaching, mentoring and networking opportunities to support the transition back to work. Upon completion of the program, participants may be eligible for a permanent position at the Bank.



"The training and invaluable support from mentors and peers through the program made me feel empowered and confident in my career again."

Pooja Sharma

Our people's experience

Listening to our people

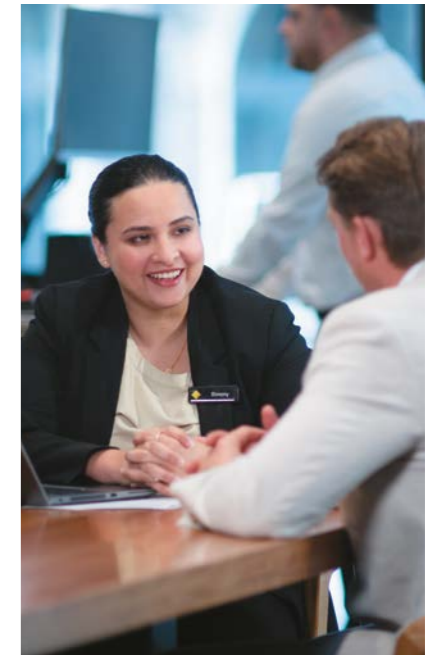
Listening to our people about what is working and where we need to focus our efforts helps us to deliver the greatest impact for our customers, communities and shareholders. One way we listen to our people and their experiences is through Your Voice, which includes an annual culture deep dive, quarterly team surveys and fortnightly pulse surveys. We shifted from biannual surveys to quarterly rhythms to better align with our ways of working.

Your Voice provides leaders and teams with insights about culture, employee experience and the core behaviours to deliver better customer outcomes. People engagement was 84% in our most recent survey, similar to the previous result of 82% in September 2023, while navigating significant changes to how and where we work, including behavioural shifts and hybrid working.

People Engagement Index



For source information and definitions, see our *Glossary* on pages 312–327.



Financial wellbeing support for employees

Many Australians are feeling the pressure from the higher cost of living and we know it is also top of mind for our people. To make things easier, we created a cost of living support hub with a range of tools, tips and financial support options specifically for our people. In 2024 our financial wellbeing survey had 8,891 employee responses, nearly four times more than in 2022. Key themes included cost of living and economic pressures, remuneration, our employee benefit program and financial education content feedback. These results will inform how we engage and better support our employees with their financial wellbeing.



Managing our Enterprise Agreement and entitlements

The CBA Enterprise Agreement 2023 (EA) sets out the terms and conditions for more than 34,500 of our level 1 and 2 Australia-based employees. To better support the evolving needs of our people, the EA included greater flexibility in working hours, tiered pay increases of up to 13% across three years for eligible employees and more leave. We now offer up to 18 weeks paid parental leave, available to both parents, with no qualifying period and with greater flexibility in how this leave is taken. More than 90% of our people voted in favour of the new agreement.

We recognise the importance of ensuring our people are correctly paid their employee entitlements. Following our Group-wide review of employee entitlements in 2018, we have implemented controls to mitigate the risk of non-compliance with obligations under our EA and legislation. This includes assurance controls over a number of entitlement areas, such as overtime, personal leave and minimum salaries, to validate that they have been delivered in accordance with legislative requirements. If we discover a discrepancy, we aim to correct within a 60-day timeframe. Where appropriate, we also engage external firms to assist with compliance reviews and assurance. Compliance is overseen by the Non-Financial Risk Committee, who receive a people risk report detailing any identified discrepancies, root causes and remediation outcomes.



Supporting our customers

We are listening to our customers to improve their experience with us, and supporting them in all the ways we can.

Supporting in all the ways we can

We know many of our customers are making real sacrifices due to higher living costs and interest rates. We are committed to lead in the support we provide to our customers, through good times and bad.

As our customers continue to roll off fixed interest rates, we have a range of flexible options that can make it easier to manage repayments and refinance. We are also making it easier for customers to refinance their home loans with our digital refinancing application, and are proactively contacting customers at greater risk of falling into financial difficulty.

For those customers who are experiencing financial difficulty, we offer more flexible support options that are easier to access. These include customised payment arrangements, interest only payments and repayment deferrals, if required. Our hardship and extra care teams are trained to provide tailored and empathetic support to our customers. Customers can also request hardship assistance via NetBank and the CommBank app.

With customers experiencing vulnerability, we aim to provide thoughtful and relevant support. This year, we continued to embed the Group's procedure for identifying and supporting customers in vulnerable circumstances. The Group Monitoring Plan was developed to help our teams embed and demonstrate compliance with the procedure. Together, these frameworks aim to guide our people to better identify customers experiencing vulnerability, and provide fair and consistent support to those that need it. Over 38,000 of our people have also received training on supporting customers experiencing vulnerability.

We are working on innovative technology methods to detect instances of abuse for customers in potentially vulnerable circumstances. We are internally testing the ability of AI to assess transactions to identify potential power of attorney abuse instances. The test aims to detect conflicts with power of attorney agreements and send automatic notifications to related attorneys for awareness.

The Brighter side of banking

Our Brighter magazine, available at branches and on our website, provides practical financial content that educates, inspires and engages readers to plan for a better tomorrow. Each bimonthly edition includes personal finance insights, stories on individuals and businesses innovatively growing their wealth, and tips on how to make financial ideas a reality.

We also launched 'The Brighter Side' TV series this year, which invited Australians, including the CommBank Matildas and Neil Perry, to talk about their money habits and important money lessons they have learned.



Reducing fraud and scams losses for customers and businesses

Fraud and scams continue to become more sophisticated. Strengthening the Australian ecosystem is crucial to making our country less attractive for scammers. We are playing our role in building national resilience to combat fraud and scams, by increasing education and providing new tools. We continue to add updated advice and learnings to CommBank Safe, sharing fraud and scams resilience education with customers, the community and small businesses. We are helping to upskill business customers by providing foundational cyber training, covering cyber defence strategies, supply chain risks and common types of scams for businesses.

This year, CBA customer losses due to scams have halved from the previous year. We have implemented measures to limit the outflow of fraud and scams occurring through cryptocurrency exchanges, by introducing declines on certain

cryptocurrency exchanges, holding digital payments for 24 hours and implementing a \$10,000 per customer monthly limit for cryptocurrency exchange payments. We have also introduced an investment scam transaction detection model, which supports existing scam detection tools to screen transactions in real-time and identify potential scams for our teams to investigate.

These new initiatives add to our existing security features, including NameCheck, CallerCheck and CustomerCheck for in-branch verification. While the prevalence of scams remains high for Australians, our anti-fraud and scams initiatives have collectively made a difference for customers.

➔ See our resources to help protect customers at commbank.com.au/safe



Supporting regional businesses

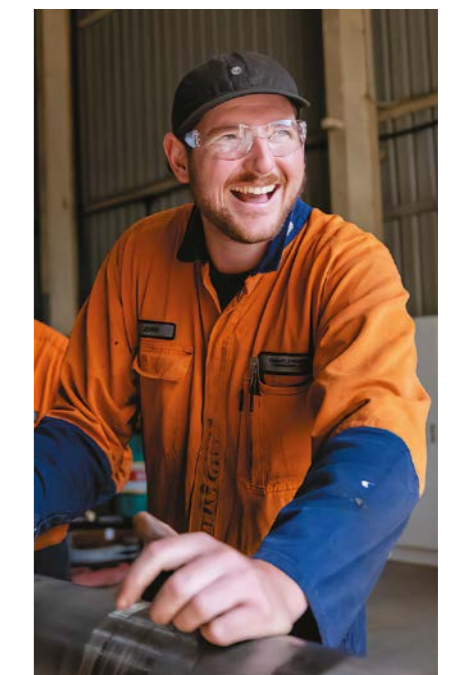
We aim to listen to the unique experiences of our customers and contribute to the growth of Australia's regions. This year, our CEO and senior business bank leaders visited the Mid-North Coast of NSW, where the region is focused on economic and business development in key sectors such as healthcare, tourism and specialist manufacturing. CBA visited Birdon Group, a major maritime engineering group based in Port Macquarie, at their shipyard and discussed the important innovation and specialist manufacturing expertise on the Mid-North Coast.

Our regional commitment

We continue to support the regional Australian communities we serve. While the trend of our customers engaging with us digitally continues, we also know our branches are important, especially to those in regional communities. CBA continues to maintain the largest branch network in Australia and we reinforced this support with a CBA-branded regional branch closure moratorium until at least the end of 2026. Our branches in some regional locations have been adapted to meet customers' needs by servicing their local communities in the morning, before supporting customers via phone in the afternoon.

We are also improving our regional support for small and medium-sized businesses, engaged in commercial and agricultural sectors, while deepening our connection with regional towns. Our regional business bankers and product specialists are building more presence at their local branches. We have increased our events in regional areas and engagements with local councils, to build awareness of our business support offerings.

To meet our customers' evolving preferences, Bankwest will become a digital bank nationwide. We can now offer two distinct banking options to support customers' – a full-service banking experience through CBA, and a simpler, digital, broker-led experience through Bankwest. In regional Western Australia, 15 Bankwest branches will become CBA-branded branches, adding to the existing 19 CBA-branded branches, maintaining access to a full-service banking experience with CBA in these regions.



Here to help

We consider customer needs and responsible lending principles when we design our products and services.

➔ Learn more about our responsibility to customers in our operations on [page 45](#).

- ➔ App saving and spending tools ➔ commbank.com.au/supportforyou
- ➔ Cost of living hub ➔ commbank.com.au/costofliving
- ➔ Financial support options ➔ commbank.com.au/hardship
- ➔ Extra care and hardship team support ➔ commbank.com.au/hardship



Measuring and improving our customers' experience

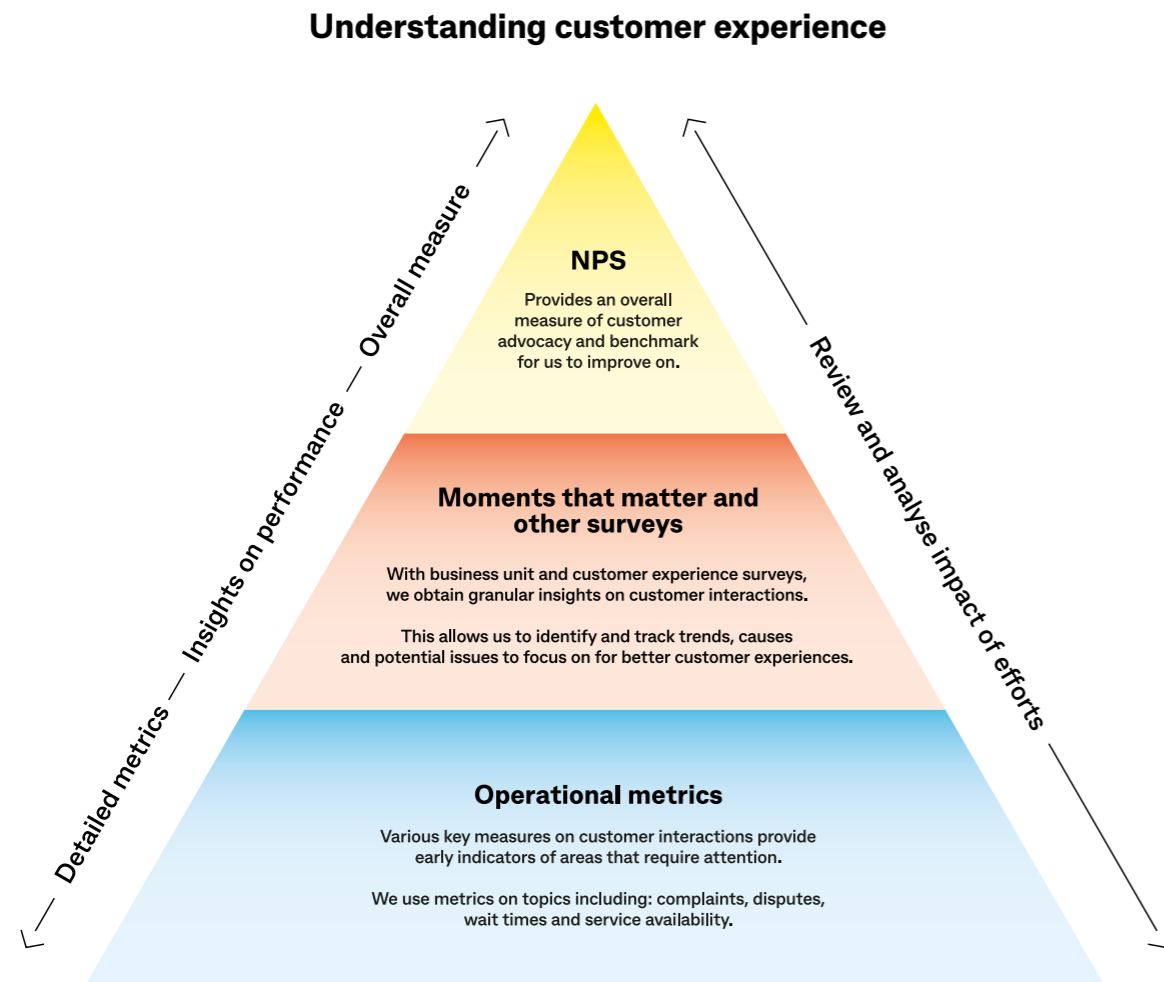
We aim to consistently provide superior customer experiences. To do this, we need highly engaged employees, and high-quality products and services that suit customers' needs.

We seek customers' feedback as they bank with us. Where factors negatively impact our customers experience, we focus on understanding the underlying cause and improving it. Net Promoter Score (NPS) is a key measure we use to understand the quality of our customers' experience, giving insights on how we can strengthen relationships and nurture deeper connections and trust. NPS scores are externally syndicated, offering an independent perspective of how our customers see us and a goal for our organisation.

NPS is used in addition to direct customer feedback and operational metrics to measure our customers' experience regularly. We seek advice from our Community Council to better understand community expectations. We also track customer measures in line with key risk indicators for CBA. When negative trends are identified, we take action to enhance outcomes and uphold risk and performance standards.

We acknowledge that we still have more to do to improve customer experience. We are committed to embedding customer feedback, maturing our use of operational metrics and exploring new ways to elevate the customer experience with CBA.

➤ Learn more about Board discussions of customer complaints on [page 86](#).



Fixing breakpoints for our customers

Our customers expect us to be simple and easy to bank with. While we aim to get things right every time, when things go wrong, how we respond can make a big difference to our customers. When customers take the time to make a complaint or provide feedback, it is an opportunity for us to listen, learn and make things right.

We are particularly focused on understanding our customers' experience related to significant interactions they share with CBA, such as obtaining a home loan or opening an account. These moments that matter are tracked through customer feedback to highlight bright spots to celebrate and improvement opportunities we can work on. We use supporting mechanisms such as customer focus groups and internal forums to assess feedback, monitor insights and understand the root causes of issues. These help us prioritise work and deliver more effective solutions sooner for customers.

For example, through our customer forums, we heard our customers' frustrations when they were unable to complete a task in their preferred channel. In response, we aim to provide simpler and more digitally-enabled processes to improve experiences and reduce complaints. Improving the processes for many of our products and services, including credit cards, transaction accounts and transaction disputes, also reduces the need to call or go to a branch. We are also creating a reimagined digital experience for customers to lodge, track and resolve their transaction disputes.

We implemented a real-time AI model that helps to better differentiate between complaints and feedback. We are also using AI to create greater efficiency in complaints, allowing our people to focus on more meaningful complaints resolution. AI is supporting us to generate complaint acknowledgement letters for customers, reducing the time to prepare a letter from 20 minutes to 13 seconds. These efficiencies allow us to enhance our focus on solving complaints and providing better outcomes for customers.

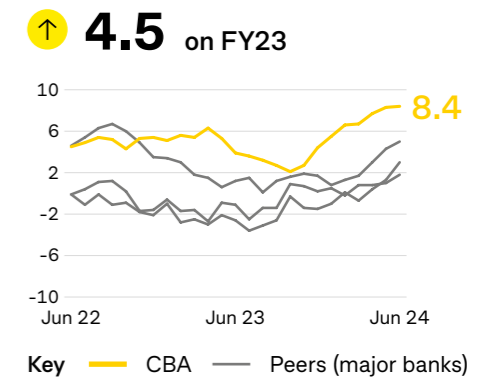
Our investment in process improvements such as complaints identification, digitisation and training is resulting in fewer complaints. We are tracking a 41% decrease in complaints at the Group level this financial year from the prior year.

We aim to further improve processes to reduce breakpoints, complaints and improve our customers' experience.

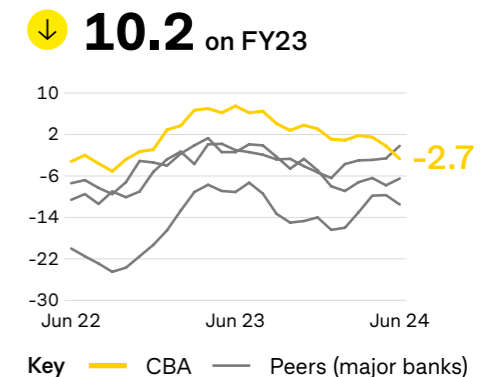
NPS

We currently hold the #1 NPS ranking across major banks for Consumer, Digital and Institutional categories, and have held this ranking across all for 19 months. This year our Business NPS ranking has dropped to #2 after holding the #1 ranking for 28 consecutive months. This change highlights the importance of focusing on continuously improving our service and prioritising an even stronger focus on the customer in everything we do.

Consumer NPS



Business NPS



Using feedback for frictionless payments

Listening to customer feedback has allowed the Business Bank to make real-time payments better for our customers. We heard that payments were too slow and not meeting the evolving needs of businesses. Analysis of feedback identified low payment limits, fraud review and payment holds as some of the root causes of slow payments. Cross-functional teams acted quickly to increase CommBiz payment processing limits to \$150 million, and we extended fraud monitoring hours of operation to remove payment blockers. Since implementing these changes, over \$5 billion has been processed, providing a better customer experience.



Supporting financial inclusion

As Australia’s largest bank, it is important that we provide tailored and accessible solutions to promote the financial inclusion of all customers and communities.

Our Accessibility and Inclusion Strategy

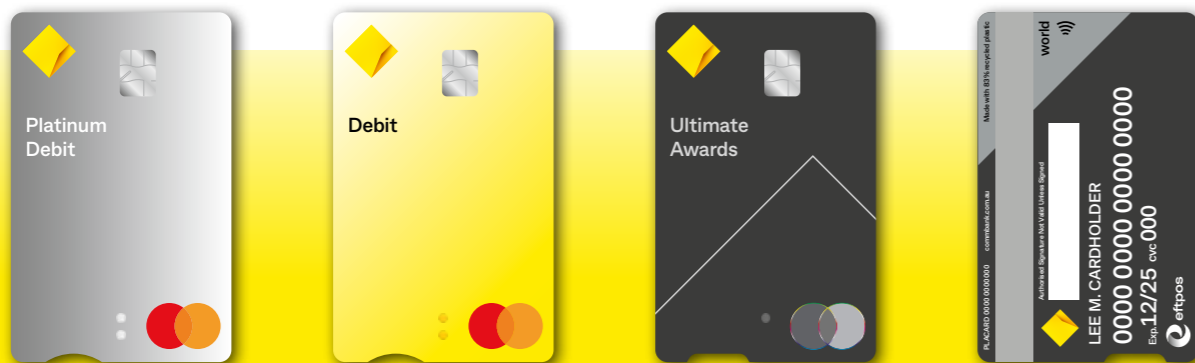
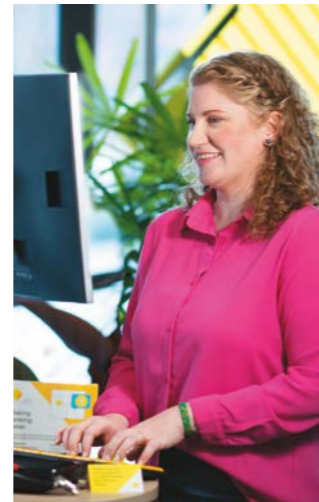
Most Australians have access to transaction banking. As we bank one in three Australians, our approach to inclusion aims to help customers – regardless of background, ability or circumstance – access and use our products and services with dignity and ease.

This year we refreshed our Accessibility and Inclusion Strategy and set our goal to deliver ‘Dignity by Design’. Our co-designed strategy is informed by engagement with the communities we seek to positively impact. The strategy details our plan to design inclusive products, services, experiences and workplaces for our customers, people and communities.

We continue to evolve and improve our services for greater accessibility

and inclusion by translating guides and documents into Easy English and languages other than English. We have completed extensive branch upgrades this year totalling \$60 million which cater to a wide range of customer needs and provide dedicated interactive spaces for customers. Accessible branch features are supported by CBA’s Equal Access Toolkit to provide an equitable branch experience for all customers. The toolkits were recognised by the Australian Good Design Awards and Australian Disability Network Confidence Awards for their positive impact on customers, while empowering our teams to deliver appropriate support.

➔ [Learn more about our strategy at commbank.com.au/accessibility](https://commbank.com.au/accessibility)



- ✓ Notches to help orient and differentiate cards for ATM use
- ✓ Increased font size and thickness to help read key details
- ✓ Tactile dots to further help with differentiation
- ✓ Contrasting colours and patterns to support low vision differentiation

Improving accessibility for our customers

This year we redesigned our bank cards with features to make them more accessible for all customers, especially those who are blind or have low vision. We worked with Vision Australia to conduct user testing of prototype cards with individuals experiencing blindness or low vision. We gathered insights on the challenges faced and how accessibility features can address them. Tester feedback helped inform our design

choices and consideration of new features, such as increased font size and thickness, and tactile identification dots and notches. These changes have made our cards easier to use for many of our customers, especially those with blindness or low vision. By making more elements of the customer experience accessible, we can help more of our customers experience independence in their banking.

Improving kids’ financial capability

Kit, a pocket money app for kids, aims to improve the financial capability of young people through fun and interactive learnings and challenges. Kit has released the 'Future of financial learning', a report that assesses children’s financial knowledge, education and parental concerns about their financial wellbeing. The study highlighted that parents feel positive about embedding technology and gamification into financial capability learning, and are confident that technology can support young people’s financial wellbeing and help improve resilience to scams.

In addition to the existing earning and saving features with parental controls, Kit has created gamified learning experiences called Money Quests. Kids complete mini-games and quizzes on topics such as spotting a scam, to earn rewards and get nudges that promote real-world behaviours, like setting up a smart savings goal. Kit has over 61,000 customers using the app.



Removing barriers to banking

Aligned with our purpose, we are committed to providing banking services for all Australians and helping them achieve their financial goals. We recognise that there are members of the Australian community who experience systemic barriers to banking and financial inclusion. We aim to provide equitable access to banking and take steps to understand and remove barriers that exist for our diverse customer base.

We seek to deliver products and services that can meet the diverse financial needs of our customers. In many cases, we use data to identify where we can better support customer cohorts, including those on government benefits, to encourage greater access to fee-free and low-cost products such as our Streamline Basic Account.

Improving financial inclusion for First Nations customers and communities remains a focus. Alongside our branch teams and Indigenous Customer Assistance Line, our First Nations Reach program was established to maintain and improve access to basic banking services for remote Indigenous communities. Our teams, supported by First Nations employees, have visited 14 of the most remote communities in Australia, including the Fitzroy Valley in the Kimberley Region. During visits, our people help open accounts, restore access to banking services, resolve identification issues and assist with fraud and other enquiries.

We are also committed to removing barriers for growing Indigenous businesses. Our Indigenous Business Banking

team and Indigenous banking concierge, a dedicated contact line for Indigenous businesses, provide tailored support for First Nations business owners. Our concierge service provides tailored offerings of our business banking products, such as our working capital solutions, merchant and corporate card products, to help build Indigenous businesses.

We are fortunate to have around one in two new migrants to Australia trust us with their banking needs, and recognise the unique challenges they face in banking and financial wellbeing. In partnership with the Settlement Council of Australia, we launched the 'Banking is for everyone' initiative this year. The program is designed to develop the cultural competency of branch staff and increase the ability of migrant customers to bank confidently and independently.

To help improve the financial wellbeing of migrant and refugee customers, we conducted an internal review to find ways we can better support them, including those experiencing financial abuse or vulnerability more broadly. The CBA Community Council supported us to develop 12 recommendations to improve our products and services which we are currently actioning.

- ➔ [Learn more on how we are supporting communities on pages 42–43.](#)
- ➔ [Learn more about our First Nations Reach program at commbank.com.au/firstnationsreach](https://commbank.com.au/firstnationsreach)



Strengthening our communities

We are committed to supporting our communities as we seek to build a brighter future for all.

Extending our commitment to help end financial abuse

Our Next Chapter program is our long-term commitment to help address domestic and family violence (DFV) and financial abuse in Australia. Our Next Chapter team continues to provide free and confidential support to victim-survivors of DFV and financial abuse, no matter who they bank with. This year the Next Chapter team provided support through 21,215 individual interactions.

The Financial Independence Hub delivered by Good Shepherd Australia New Zealand and funded by CBA continues to provide free, confidential and ongoing support for people who have experienced financial abuse to help them feel more confident with money, regain control over their finances, and plan for the future. Support includes financial coaching and referrals to support services. Since inception in 2020, the Hub has supported 8,983 participants, and we expect to meet our aspiration of supporting over 10,000 people by 2025.

To help prevent more individuals from experiencing financial abuse, this year we made our abuse in transaction description AI model free for use by any bank in the world. Since launching our AI model in 2021, we have been able to detect and address over 1,500 cases each year of more severe forms of abuse. The model complements our automatic block, which has blocked nearly one million transactions that included offensive, threatening or abusive language over the past three years.

This year we brought together leaders from business, government and the DFV sector at the Financial Abuse Leadership Summit. We also launched Next Chapter Innovation, our program to support not-for-profit organisations delivering innovative responses to financial abuse recovery. Our five inaugural partners each received access to grants of \$100,000 or \$200,000, as well as expertise and mentoring from CBA leaders.

One of our inaugural Next Chapter Innovation partners is Afghan Women on the Move, who CBA is supporting to address the nuanced challenges of DFV and financial abuse in multicultural communities. By addressing language hurdles, encouraging connection and fostering support, their project empowers victim-survivors on their path to healing and stability.

➔ Learn more about our Next Chapter commitment at commbank.com.au/nextchapter

Creating opportunities for women and girls in football

We launched the Growing Football Fund in partnership with Football Australia, to increase sporting inclusion and development opportunities for women and girls. The Fund has provided 121 grants to clubs and associations, supporting grassroots participation to attract and retain women in football. We have also supported the development of a coaches hub, sharing plans and coaching guidance for developing coaches. By increasing accessibility of opportunities for women and girls, we aim to inspire and develop the CommBank Matildas of tomorrow.



Engaging with First Nations communities

Our experience has taught us that engaging with First Nations peoples has improved the support we can provide First Nations employees, customers and communities.

We continue to build respectful and meaningful relationships with the First Nations communities we serve. Our goals to help create meaningful opportunities are outlined in our seventh Reconciliation Action Plan (RAP), focused on enhancing access to products and services, building community trust in our institutions, providing access to equal and meaningful career opportunities, and supporting First Nations business growth. Through these priorities we seek to build a brighter future for First Nations peoples.

As part of providing a compelling and supportive work environment, we seek to create and facilitate opportunities for First Nations peoples to access education and career pathways. This year we expanded our school scholarships to support 20 First Nations students complete their studies and help them achieve their personal and career goals.

In line with our commitment to support self-determination, our Indigenous Advisory Council, Indigenous Leadership Team and Aboriginal and Torres Strait Islander Community of Practice are important channels for us to engage with First Nations peoples on the decisions that affect them. These forums help inform the activities we undertake to support First Nations employees, customers and communities. This guidance continues to shape our reconciliation programs across the organisation and improve the services we provide First Nations people.

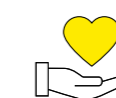
- ➔ Learn more about how we are removing barriers to banking for First Nations customers on [page 41](#).
- ➔ Learn more about our supplier diversity commitments on [page 47](#).
- ➔ Learn more about our reconciliation priorities in our RAP at commbank.com.au/reconciliation

Supporting community organisations

Through contributions to the CommBank Staff Foundation, volunteering and other charitable and employee giving initiatives, our people's generosity has provided support to hundreds of organisations.

Our people are able to show their support to long-standing charitable partnerships including Can4Cancer, where almost 7,000 employees participated in 2023 to raise much-needed funds for cancer research. The Foundation also empowers our people to support organisations they care about through our Community Grants program.

CBA supports workplace giving and contributed \$2 million to the CommBank Staff Foundation, who in total provided \$3.1 million to organisations across Australia this year.



32%

of our people participated in workplace giving through the CommBank Staff Foundation

32

cancer research breakthroughs supported through Can4Cancer since 2014

61,500+

hours volunteered by our people

\$2m

awarded in Community Grants to 201 community organisations



Governance

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

Effective governance is essential in delivering our strategy and provides the foundations to meet our obligations and stakeholder expectations. Since the APRA Prudential Inquiry, we have focused on our governance, culture and accountability. We continue to strengthen policies, systems and processes to deliver improved outcomes for stakeholders.

Given the significance of sustainability issues, the Board has responsibility for overseeing efforts to improve the experience and outcomes of CBA customers, monitoring our culture and considering the material environmental and social impacts of our activities. The Board oversees the Group's Risk Management Framework (RMF) and approves the Risk Appetite Statement (RAS), Code of Conduct, DEI Policy, E&S Framework and Policy, and Work Health & Safety policies.

CBA's Code of Conduct outlines the Board's expectations for how we achieve our purpose, live our values and deliver better customer outcomes. The 'Should We?' test guides our decision making and brings together our key policies and practices.

Our standards, policies and practices are embedded across our operations and all employees undertake compulsory and annual training on those deemed most relevant to their role. This helps support business decisions and fair customer and community outcomes.

➤ Learn more about our corporate governance framework and Board oversight on [pages 80–97](#).



Operating responsibly for our customers

As Australia's largest bank, we seek to offer all Australians the opportunity to access banking products which are appropriate to their needs.

To meet our regulatory obligations and deliver better customer outcomes, we apply our responsible lending guidelines in lending decisions and operations. We seek to provide suitable products and services to our customers and consider their financial circumstances before we lend to them. This may mean that we turn down a customer's application for credit due to the potential for indebtedness, which could result in a customer being worse off.

Retail customer-facing employees complete annual responsible lending training and assessments. We also periodically review, audit and assure our lending processes, controls and decisions. Where we are found to have not met obligations, we remediate and return the customer as closely as possible to the position they would have been in. We aim to provide customer education and information to promote financial wellbeing and assist customers experiencing financial difficulty. We also provide customers with information and disclosure, when required, through product terms and conditions, credit guides, key fact sheets and credit assessment summaries.

Where our products and services fall under design and distribution obligations, we have Target Market Determinations to provide information that helps customers align products to their needs and objectives.

We have a customer-focused approach to designing and managing relevant products. Our customer outcomes assessments elevate the customer voice, needs and circumstances, as well as community expectations. Considerations include seeking to protect customers experiencing vulnerability from poor outcomes, meeting accessibility needs, preventing financial abuse and delivering fair value.

Once a product is issued, we periodically monitor to check distribution is consistent with the target market and regulatory expectations, and to identify actual or potential poor customer outcomes.

Where children may use our products, we take further effort to embed safety and reduce harm for customers. This year Kit released their public commitment to child safety, detailing the processes that embed the National Principles for Child Safe Organisations to minimise the risk of abuse and misconduct. The policy, developed with input from Kit's Advisory Panel, sets our standards for working with children in Kit's operations.

➤ Learn more about our responsible lending obligations and other policies at commbank.com.au/policies



Developing responsible products for kids

Kit's Advisory Panel has supported the responsible development and challenge of new features of the app, including the consideration of gamification and in-app rewards. The Advisory Panel is made up of experts in working with children and families, youth mental health and wellbeing, and financial capability fields, to advise on product development. The Panel guided and endorsed the development of Kit's new gamification features, considering gamification outcomes and reward points in the app. The advice and expertise of the Advisory Panel supports Kit to continue to develop and engage children to build financial literacy and capability safely.



Improving customer trust in banking

Safeguarding personal information

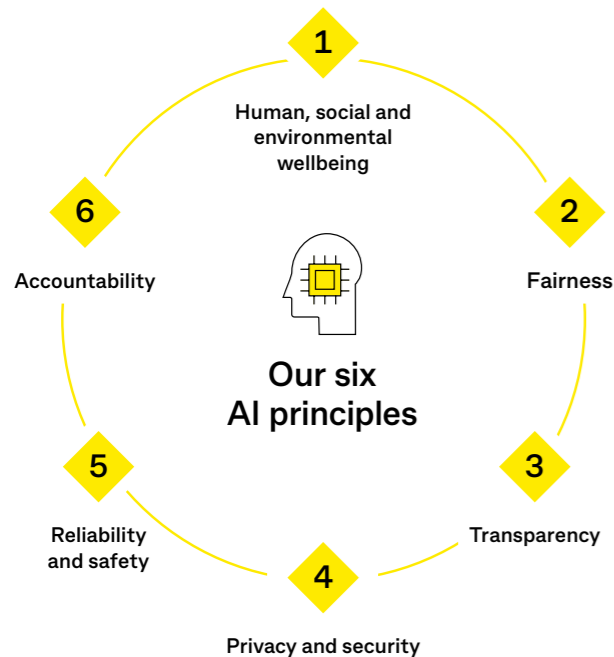
We recognise the information we hold increases the likelihood of targeted cyber attacks. Cyber security and privacy are important issues for our customers as threats continue to rise and escalate. Cyber security, and in particular system-level resilience to minimise disruptions and enhance the protection of customer and employee information, remain top priorities. We continuously review and evolve our internal processes and policies to keep pace with regulatory and technological advances. We periodically engage external firms and subject matter experts to review and provide feedback on our cyber strategic priorities. Our security teams are focused on understanding CBA's threat environment, the capability of our adversaries, and our own strengths and weaknesses. We also look to identify and mitigate potential weaknesses that eventuate through our suppliers, so we can limit the impact of cyber incidents and protect our customers.

➔ Learn more about how we manage risk on [pages 70–79](#).

Using AI responsibly

CBA applies a principles-based approach to the design, development, deployment and use of AI. Our policies and frameworks are in place to safely manage the pace of advancements in AI, and how regulatory and industry bodies continue to refine their positions on AI. To support the safe scaling of AI across CBA, we have a Responsible AI toolkit and guides, which assist our people to responsibly use AI and Generative AI models across the Bank.

Our Responsible AI toolkit helps our AI developers deliver responsible and ethical AI models at CBA. The toolkit contains guidance and examples to help with key modelling steps and assessing AI model fairness. In recognition of the transparency and diligence embedded within our AI approach, CBA was jointly ranked first in the world amongst global banks for leadership in Responsible AI, and sixth overall for AI maturity, in the Evident AI Index.



Privacy

We take our responsibility to protect the personal information and privacy of customers seriously. To help keep customer information safe, the Bank applies security and privacy controls around the collection and handling of personal information and maintains an internal Group Privacy Policy. The public Group Privacy Statement sets out how the Bank collects and handles personal information. For suppliers who collect or handle personal customer information, we take a risk-based approach to due diligence assessments to review their data and privacy governance, policies and incident response in line with our responsibilities. Through our delivery of commitments in the Privacy Enforceable Undertaking (EU) with the Office of the Australian Information Commissioner, we have worked to enhance our customer personal information management and completed all formal obligations under the EU in 2024. We acknowledge the challenges to keep our data and customers safe continue to grow and evolve, and work to meet regulatory and customer expectations.

➔ See our [Group Privacy Statement](#) at [commbank.com.au/privacy](#)

2,247

phishing sites taken down this year

Combatting financial crime

As a financial institution, we have a role to play in detecting, deterring and disrupting financial crime. Supporting Australia's collaborative crime protection and working with regulators and law enforcement to protect the financial system from misuse by bad actors, is a continued focus.

This year we continued to uplift internal controls, policies and tools to better detect and deter financial crime. We implemented a generative AI-supported customer screening pilot to improve data collection and reduce manual processes. We also released a new cloud service which will streamline eight existing investigation processes into one unified and purpose-built system, to provide a single view of customer and transaction data.

Consolidating data sources provides significant efficiency gains by streamlining the investigation process. Removing manual work allows teams to focus on the identification of criminal activity and better manage active investigations.

➔ See our [financial crime commitments and policies](#) at [commbank.com.au/policies](#)

Meeting community expectations

Respecting human rights

Our E&S Framework details our commitments to respect human rights. To meet our commitments, we have processes in place which seek to identify and consider potential human rights risks and impacts in our business operations and supply chains.

Our ESG risk assessment tool plays an important role in our commercial and corporate lending processes. The tool assists our bankers to identify and assess the ESG risks our customers are exposed to, the mitigating actions our customers take, and how lending aligns to the commitments made in our E&S Framework. This includes modern slavery and human rights risks. This year we refreshed the modern slavery due diligence questions used by Business Banking in the ESG risk assessment tool, to support the identification and mitigation of risks in customers' operations and supply chains. To support this, we also conducted training for bankers and credit risk teams, which included a focus on modern slavery risk.

Our approach to modern slavery risk management is informed by external experts on our Modern Slavery Advisory Council. This year the Advisory Council considered and supported our Group-wide modern slavery strategy, which aims to further enhance our modern slavery due diligence, grievance and response and any associated remediation, and reporting.

To assist in developing positive working relationships with First Nations stakeholders, we introduced the Human Rights of First Nations Stakeholder Grievance Process Framework, late last financial year. The process seeks to provide an avenue to raise directly with us, concerns regarding possible human rights impacts connected with CBA's business lending activities. No grievances were raised through this process this financial year.

➔ See our [Grievance Framework and Process](#) at [commbank.com.au/policies](#)



Working with our suppliers

Suppliers help CBA achieve our purpose and strategic ambitions and we are committed to supporting the growth and prosperity of businesses that reflect our population. We are proud to contract with over 3,900 businesses, with 26 being First Nations businesses. We seek to provide greater economic participation and self-determination opportunities for First Nations businesses in urban and regional Australia. This year we appointed an Indigenous procurement Executive Manager to further support First Nations economic empowerment, through supplier spend and relationship development.

Indigenous-owned suppliers are providing the Bank with essential products and services. Baidam Solutions is an Indigenous-owned supplier that provides support to our cyber security teams to help protect customers. Our partnership with Baidam enables further Indigenous economic opportunities.

Our approach to tax

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

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

➔ See our [Tax Transparency Code](#) at [commbank.com.au/reporting](#)

Speaking up

We strive to create a work environment that promotes the right behaviours. Providing our SpeakUP services supports our people and external partners to raise concerns safely, including anonymously if needed. Support and protection are provided to whistleblowers under the Group Whistleblower Policy and applicable laws.

The Audit Committee and an executive committee receive periodic reporting on the operation of SpeakUP. This year, 331 reports were made to the SpeakUP Program, consistent with 2023. Of these reports, 65 were considered whistleblower cases.

Position on political donations

The Bank's external communication and engagement policy prohibits political donations in the form of cash or money.

However, we pay to attend political events and forums. This year, we spent \$60,000 with the Australian Labor Party, \$60,000 with the Liberal Party of Australia, and \$12,000 with the National Party of Australia. Consistent with our regulatory obligations, these payments are disclosed to the Australian Electoral Commission.

Aligned with our commitment to reconciliation, we made a \$2 million donation to Australians for Indigenous Constitutional Recognition and a \$50,000 donation to the Uluru Dialogue. These contributions were declared to the Australian Electoral Commission as relevant payments under the referendum disclosure scheme.

