

# Our commitment to sustainability

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

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



## Environmental

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

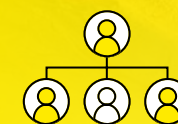
◆ See pages [22–23](#)



## Social

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

◆ See pages [24–35](#)



## Governance

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

◆ See pages [36–39](#)





# Our approach to ESG

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

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

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

➤ See our E&S Framework at [commbank.com.au/policies](http://commbank.com.au/policies)

## Engaging with stakeholders

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

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

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

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

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

## Identifying our material themes

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

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

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

### Our materiality process

- 1 Identifying ESG topics**
    - Creating a topic list by reviewing key stakeholder sources.
    - Identifying key stakeholders for engagement.
    - Understanding which topics matter most through qualitative interviews with internal and external stakeholders.
    - Analysing and shortlisting topics, using frequency of mention in identification of topics.
  - 2 Analysing, validating and prioritising topics**
    - Validating and prioritising shortlisted topics with guidance from internal subject matter experts.
    - Rating topics with consideration of their potential to impact on the Australian people, community and environment; and whether CBA could influence the impact, positively or negatively.
  - 3 Disclosure and review**
    - Grouping similar topics into material themes and sharing findings with internal teams. The material themes guide reporting and decision making, ensuring that we address the stakeholder topics that matter most.
    - The materiality process will continue to evolve over time as we gain a better understanding of our stakeholders.
- Our material themes are mapped to the material risks on pages 62–65.

Our material themes	Related topics	Raised by	Relevant SDGs	Read more on our response
 <b>Customer support and experience</b>	<ul style="list-style-type: none"> <li>• Rising cost of living (including interest rates and inflation)</li> <li>• Scams and fraud</li> <li>• Fair treatment of customers</li> <li>• Vulnerable customers</li> <li>• Customer experience and support</li> <li>• Customer complaint process</li> <li>• Inclusive and accessible banking (including financial literacy and financial wellbeing)</li> </ul>	<ul style="list-style-type: none"> <li>• Customers</li> <li>• Community</li> <li>• CBA management</li> </ul>	 	<p>➤ See pages 30–33</p>
 <b>Engaged and supported workforce</b>	<ul style="list-style-type: none"> <li>• Employee wellbeing and mental health</li> <li>• Talent attraction and retention</li> <li>• Ways of working</li> <li>• Workplace culture</li> <li>• Employee development</li> <li>• Diversity, equity and inclusion</li> </ul>	<ul style="list-style-type: none"> <li>• Employees</li> <li>• Investors</li> <li>• Community</li> <li>• CBA management</li> </ul>	  	<p>➤ See pages 25–29</p>
 <b>Governance, culture and accountability</b>	<ul style="list-style-type: none"> <li>• Corporate governance</li> <li>• Ethical conduct, business ethics and corporate behaviour</li> <li>• Accountability</li> <li>• Risk management</li> <li>• Regulation</li> <li>• Legal and compliance risk</li> </ul>	<ul style="list-style-type: none"> <li>• Employees</li> <li>• Investors</li> <li>• Community</li> <li>• Regulators</li> <li>• Suppliers</li> <li>• CBA management</li> </ul>	 	<p>➤ See pages 36–39</p> <p>➤ See pages 66–73</p>
 <b>Cyber security and data privacy</b>	<ul style="list-style-type: none"> <li>• Cyber security</li> <li>• Data security and privacy</li> </ul>	<ul style="list-style-type: none"> <li>• Customers</li> <li>• Investors</li> <li>• Suppliers</li> <li>• Community</li> <li>• Government</li> <li>• CBA management</li> </ul>		<p>➤ See page 38</p>
 <b>Digitisation, innovation and emerging technology</b>	<ul style="list-style-type: none"> <li>• Digitisation</li> <li>• Digital innovation</li> <li>• Emerging technologies (such as AI, cryptocurrency and blockchain)</li> </ul>	<ul style="list-style-type: none"> <li>• Customers</li> <li>• Government</li> <li>• CBA management</li> </ul>		<p>➤ See pages 12–15</p>
 <b>Climate transition</b>	<ul style="list-style-type: none"> <li>• Climate change and transition</li> <li>• Sustainable finance</li> <li>• Fossil fuel financing</li> <li>• Natural capital</li> </ul>	<ul style="list-style-type: none"> <li>• Investors</li> <li>• Suppliers</li> <li>• Government</li> <li>• CBA management</li> </ul>	   	<p>➤ See pages 22–23</p>



# Environmental



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

## Our position on climate change

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

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

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

✦ For definitions of key words and phrases used in this section, such as financed emissions, see *Glossary* on pages 290–303.

## Our climate strategy

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

### Strategy

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

### Governance

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

### Risk

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

### Metrics and targets

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

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



## Our own operations

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

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

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

## Understanding natural capital

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

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





# Social



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



## Our people

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

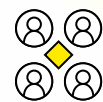
+ See pages 25–29



## Customers

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

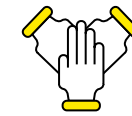
+ See pages 30–33



## Communities

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

+ See pages 34–35



# Engaging our people and evolving our culture

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

## Our culture ambitions

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

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

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

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

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

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

### Key phases of our approach to organisational culture development

#### Phase 1: Design and implement

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

#### Phase 2: Define and embed

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

#### Phase 3 (we are here): Evolve and mature

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



## Assessing our culture

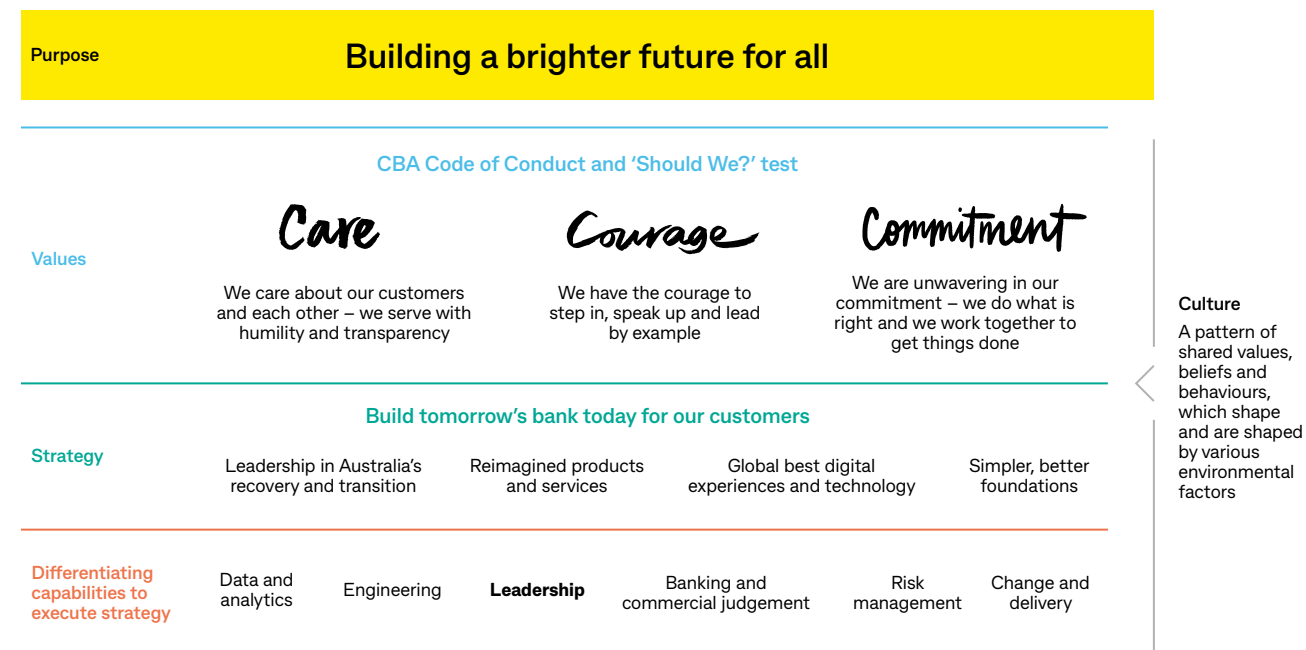
Our aspirational culture is adaptive to align with CBA's changing internal and external context. The Board plays a critical role in setting the cultural tone of the Bank and it guides culture through the CEO and ELT.

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

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

## Evolving our culture to deliver on our purpose and strategy

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



### Our Leadership Principles

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

- Obsess over customers**
  - Prioritise the customer above all else
  - Relentlessly improve our customers' experience
  - Anticipate and solve unmet customer needs
- Lead as an owner**
  - Create clarity, remove complexity and build alignment
  - Apply good judgement to take smart risks and focus on value
  - Seek out obstacles and find solutions
- Be curious and humble**
  - Seek feedback, reflect and improve
  - Ask questions and never stop learning
  - Set ambitious goals and persevere
- Create exceptional teams**
  - Attract and develop great people and unleash their potential
  - Inspire confidence, openness and trust
  - Deliver better outcomes, sooner and safer

## Our people's experience

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

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

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

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



## Helping through challenging times

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

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

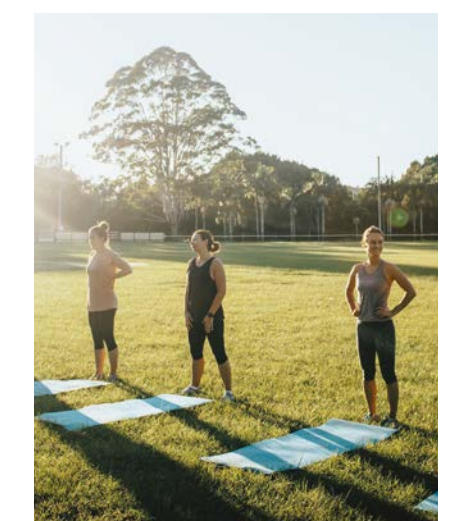
We provide several employee benefits which can help reduce expenses. For example, staff deals offering discounts on retail products and services; pay advance options for employees struggling to meet everyday expenses; and other savings and benefits. Our Financial Assistance Solutions team can help tailor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

## Prioritising mental health and wellness

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

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

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







## Embedding diversity, equity and inclusion

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

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

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

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

### Our diversity goals and impact

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

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

#### Women in leadership

**44%**  
in Executive Manager and above roles

**47–50%**  
2025 goal

#### Indigenous workforce (ancestry)

**1%**  
of domestic workforce

**3%**  
2026 goal

## Affirming our ways of working

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

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



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

**Sian Lewis**  
Group Executive, Human Resources



## Building a skilled workforce

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

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

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



### Expanding our technology graduate program

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



### You x CommBank

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

➤ Find more information at [commbank.com.au/careers](https://commbank.com.au/careers)



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

**Sanjeda Raheem**  
Technology graduate

**60**  
people supported from across the Bank to become data analysts through reskilling, with almost 30% from our branch network

**47%**  
of our data analytics vacancies are filled internally





# Supporting our customers

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

## Helping customers when they need it

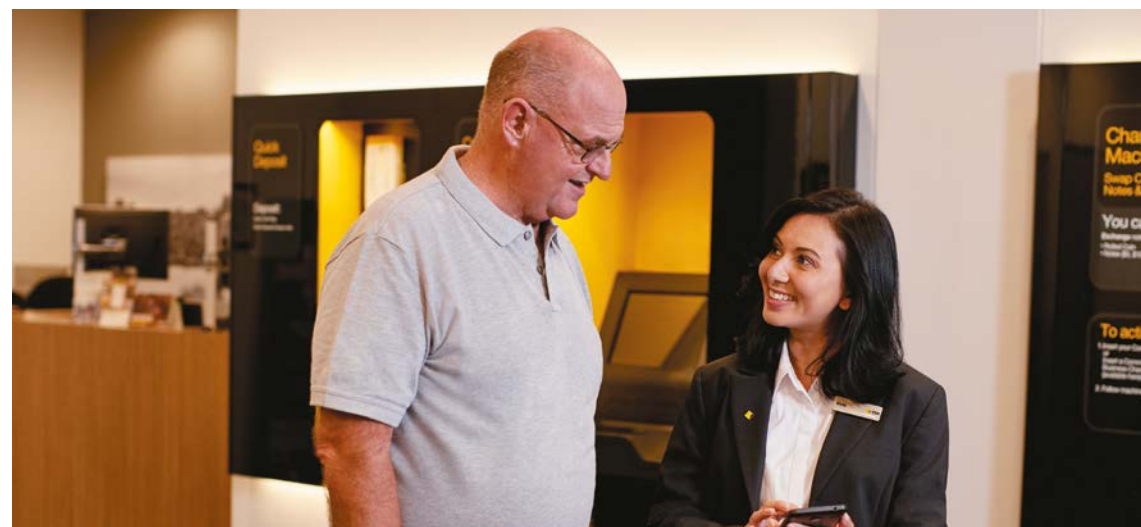
We understand that our customers are impacted by rising costs and interest rates. We are committed to supporting those customers that need assistance and providing a series of tools, tips and guidance to help with managing finances.

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

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

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

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



## Commitment to inclusive banking

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

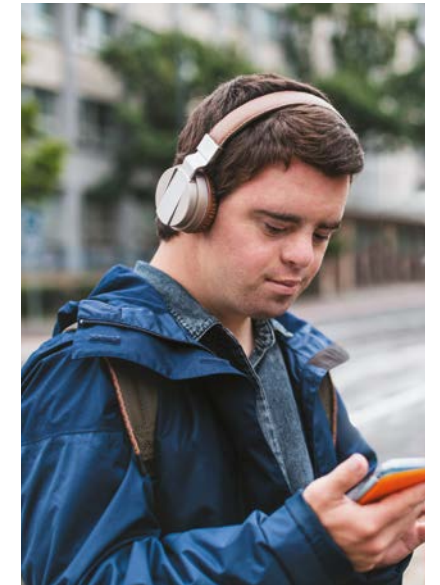
The Indigenous Customer Support Program, established in 2021, continued to bring efforts underway across the Bank together to support First Nations customers. This year we completed community visits to APY Lands (SA), Mornington Island, Palm Island (QLD), Djarindjin, Ardyaloon, Beagle Bay, and Bidadanga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

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

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

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

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



## Making banking accessible for all Australians

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

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

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





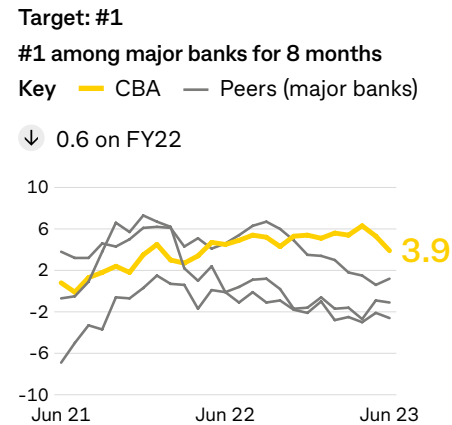
## Prioritising our customers



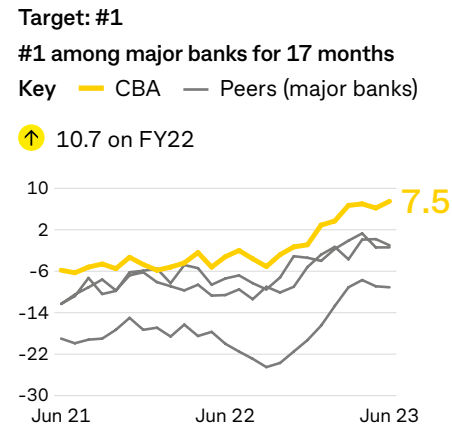
Our customers' expectations of our products and services are higher than ever, and their view of a great customer experience is increasingly being defined by experiences with other companies and industries.

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

### Consumer NPS



### Business NPS



## Creating better end-to-end customer experiences

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

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

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

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



## Educating our customers on scams and fraud

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

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

In 2022, the cost of scams in Australia totalled

**\$3.1 billion**

Cybercrime directed at small-to-medium enterprises

**43%**



## Building business defence against cybercrime

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

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

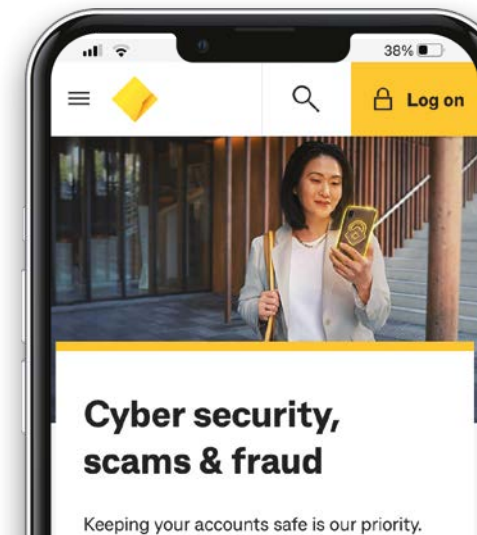
## Empowering our customers through learning

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

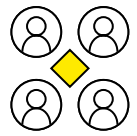
Learn more at [commbank.com.au/safe](http://commbank.com.au/safe)

## Understanding how scams work

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







# Strengthening our communities

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

## Providing support in times of need

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

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

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



## Ongoing support for domestic violence and financial abuse

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

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

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

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

## Empowering First Nations voices



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

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

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

## Promoting equality and inclusiveness in Australian sport

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

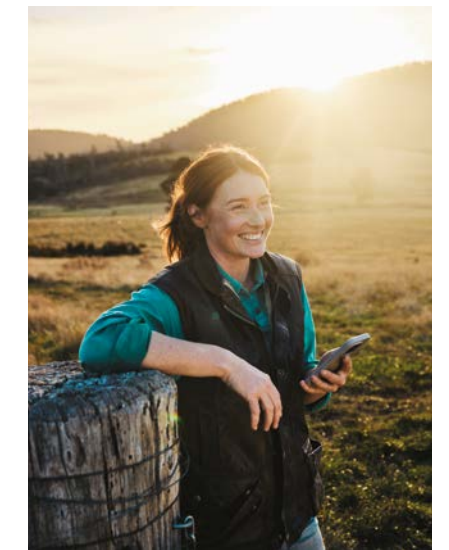
CBA is proud to be working with Football Australia, who aim to make football the first sport to reach gender parity in community participation. As an Official Supporter of the FIFA Women's World Cup 2023™ and partner of the CommBank Matildas, we are committed to helping players of all ages and abilities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



## Supporting regional Australia's growth

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

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



**750+**

CBA people across regional Australia to support regional and agribusiness customers

**75+**

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





# Governance



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

This is essential in delivering on our strategic goals.

✦ For further details on our approach to corporate governance, see pages 66–73.

**190**

Average monthly phishing sites taken down

**19%**

Increase in our Indigenous supplier spend year-on-year



## Governing ESG

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

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

✦ For more information on our E&S Framework and other policies, see [commbank.com.au/policies](http://commbank.com.au/policies)



## Making it safe to speak up

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

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

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



## Evolving our Code of Conduct

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

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

## Building on our human rights commitments

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

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

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

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

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





## Safeguarding our information

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

### Our policy frameworks

#### Cyber security

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

#### Data privacy

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

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

➤ See our Privacy Statement at [commbank.com.au/policies](http://commbank.com.au/policies)

### Test, review and prevent

#### Cyber security

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

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

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

### Data privacy

We regularly review our data privacy processes and controls. CBA's Information Security Identity and Access Management Standard outlines access requirements such as multi-factor authentication and segregation of duties so that only relevant roles are able to access systems and information. CBA has implemented software and controls to monitor email, USB and web traffic. This safeguard is known as Data Loss Prevention and plays an important role in keeping Bank and customer data secure.

### Training, awareness and oversight

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

## Designing products for better customer outcomes

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

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

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

➤ For more information on Target Market Determinations, see [commbank.com.au/TMD](http://commbank.com.au/TMD)



### Focusing on our customer outcomes assessment

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

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



### Our approach with suppliers

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

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

### Position on political donations

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

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

### Our approach to tax

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

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

➤ More information is available in our Tax Transparency Code at [commbank.com.au/sustainabilityreporting](http://commbank.com.au/sustainabilityreporting)

