

ASX Announcement



Commonwealth
Bank

Appendix 4G and 2024 Corporate Governance Statement

Wednesday, 14 August 2024 SYDNEY: In accordance with ASX Listing Rules 4.7.3, 4.7.4 and 4.10.3 Commonwealth Bank of Australia attaches its Appendix 4G and the 2024 Corporate Governance Statement.

The release of this announcement was authorised by the Board.

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Appendix 4G

Key to Disclosures

Corporate Governance Council Principles and Recommendations

Name of entity

COMMONWEALTH BANK OF AUSTRALIA

ABN/ARBN

48 123 123 124

Financial year ended:

30 June 2024

Our corporate governance statement¹ for the period above can be found at:²

☐ These pages of our annual report:

☒ This URL on our website:

commbank.com.au/corporategovernance

The Corporate Governance Statement is accurate and up to date as at 14 August 2024 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.³

Date:

14 August 2024

Name of authorised officer authorising lodgement:

Vicki Clarkson, Group Company Secretary

¹ "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

² Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

³ Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	<input checked="" type="checkbox"/> on pages 5 and 6 under 'Roles and Responsibilities' and we have disclosed a copy of our board charter at: commbank.com.au/corporategovernance	-
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	<input checked="" type="checkbox"/> on page 9 under 'Director appointment process', page 9 under 'Fit and Proper', page 10 under 'Senior Executive appointments'.	-
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	<input checked="" type="checkbox"/> on page 9 under 'Director appointment process' and page 10 under 'Senior Executive appointments'.	-
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	<input checked="" type="checkbox"/> on page 10 under 'Company Secretaries'.	-

⁴ Tick the box in this column only if you have followed the relevant recommendation **in full** for the **whole** of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with "*insert location*" underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert "our corporate governance statement". If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg "pages 10-12 of our annual report"). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg "www.entityname.com.au/corporate governance/charters/").

⁵ If you have followed all of the Council's recommendations **in full** for the **whole** of the period above, you can, if you wish, delete this column from the form and re-format it.

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
1.5	<p>A listed entity should:</p> <ul style="list-style-type: none"> (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: <ul style="list-style-type: none"> (1) the measurable objectives set for that period to achieve gender diversity; (2) the entity's progress towards achieving those objectives; and (3) either: <ul style="list-style-type: none"> (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act. <p>If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p>	<p><input checked="" type="checkbox"/> on page 10 under 'Diversity, Equity and Inclusion Policy' and page 11 under 'Gender Diversity' and we have disclosed a copy of our diversity policy at: commbank.com.au/corporategovernance and we have disclosed the information referred to in paragraph (c):</p> <p>on page 11 under 'Gender Diversity'</p> <p>Commonwealth Bank of Australia was in the S&P / ASX 300 Index at the commencement of the reporting period and we have disclosed our measurable objective for achieving gender diversity in the composition of the board on page 11 under 'Gender Diversity' and page 13 under 'Board Composition and Effectiveness'.</p>	–
1.6	<p>A listed entity should:</p> <ul style="list-style-type: none"> (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period. 	<p><input checked="" type="checkbox"/> on page 9 under 'Performance Evaluation'.</p>	–

Key to Disclosures Corporate Governance Council Principles and Recommendations

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1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input checked="" type="checkbox"/> on page 22 under 'Executive Remuneration and Performance' and we have disclosed the evaluation process referred to in paragraph (a):</p> <p>on page 22 under 'Executive Remuneration and Performance' and in the Remuneration Report on pages 104 to 132 of our 2024 Annual Report accessible at: commbank.com.au/2024annualreport</p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process:</p> <p>on page 22 under 'Executive Remuneration and Performance'</p>	—

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE			
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p><input checked="" type="checkbox"/> on pages 6 and 7 under 'Board Committees' and we have disclosed a copy of the charter of the nomination committee at:</p> <p>commbank.com.au/corporategovernance</p> <p>and the information referred to in paragraphs (4) and (5):</p> <p>on page 7 under 'Board Committees' and in the Directors' Report on page 101 of our 2024 Annual Report accessible at:</p> <p>commbank.com.au/2024annualreport</p>	–
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	<p><input checked="" type="checkbox"/> on page 12 under 'Board Skills Matrix' and we have disclosed our board skills matrix on page 89 of our 2024 Annual Report accessible at:</p> <p>commbank.com.au/2024annualreport</p>	–

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	<input checked="" type="checkbox"/> we have disclosed the names of the directors considered by the board to be independent directors: on page 4 under 'Board of Directors' and on our Corporate Governance page of our website accessible at: commbank.com.au/corporategovernance and, where applicable, the information referred to in paragraph (b): on page 13 under 'Director Independence' and the length of service of each director: on page 14 under 'Length of Service'.	-
2.4	A majority of the board of a listed entity should be independent directors.	<input checked="" type="checkbox"/> on page 4 under 'Board of Directors', on page 14 under 'Length of Service' and on our Corporate Governance page of our website accessible at: commbank.com.au/corporategovernance	-
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	<input checked="" type="checkbox"/> on page 4 under 'Board of Directors', and on page 13 under 'Director Independence'. and on our Corporate Governance page of our website accessible at: commbank.com.au/corporategovernance	-
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	<input checked="" type="checkbox"/> on page 14 under 'Director Induction and Board Education'.	-

Key to Disclosures Corporate Governance Council Principles and Recommendations

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PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should articulate and disclose its values.	<input checked="" type="checkbox"/> on page 15 under 'Our Values' and we have disclosed our values at: commbank.com.au/corporategovernance	-
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	<input checked="" type="checkbox"/> on page 15 under 'Code of Conduct' and we have disclosed our code of conduct at: commbank.com.au/2024annualreport	-
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	<input checked="" type="checkbox"/> on page 16 under 'Whistleblower Protection' and we have disclosed our whistleblower policy at: commbank.com.au/corporategovernance	-
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	<input checked="" type="checkbox"/> on page 16 under 'Anti-Bribery and Corruption' and we have disclosed our anti-bribery and corruption policy at: commbank.com.au/corporategovernance	-

Key to Disclosures Corporate Governance Council Principles and Recommendations

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PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS			
4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	<p><input checked="" type="checkbox"/> on pages 6 and 7 under ‘Board Committees’ and we have disclosed a copy of the charter of the audit committee at:</p> <p>commbank.com.au/corporategovernance</p> <p>and the information referred to in paragraphs (4) and (5):</p> <p>in our 2024 Annual Report on pages 90 to 93 and in the Directors’ Report on page 101 of our 2024 Annual Report accessible at:</p> <p>commbank.com.au/2024annualreport</p> <p>and we have disclosed full biographies on our website at</p> <p>commbank.com.au/ourcompany</p>	–
4.2	<p>The board of a listed entity should, before it approves the entity’s financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	<p><input checked="" type="checkbox"/> on page 17 under ‘CEO and CFO Declarations’ and under ‘Corporate Reporting’.</p>	–
4.3	<p>A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.</p>	<p><input checked="" type="checkbox"/> on page 17 under ‘Corporate Reporting’.</p>	–

Key to Disclosures Corporate Governance Council Principles and Recommendations

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PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	<input checked="" type="checkbox"/> on page 18 under 'Continuous Disclosure'. and we have disclosed our continuous disclosure compliance policy at: commbank.com.au/continuousdisclosure	-
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	<input checked="" type="checkbox"/> on page 18 under 'Continuous Disclosure'.	-
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	<input checked="" type="checkbox"/> on page 18 under 'Continuous Disclosure'.	-
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	<input checked="" type="checkbox"/> on page 3 under 'Governance Framework' and page 19 under 'Shareholders' and we have disclosed information about us and our governance on our website at: commbank.com.au/corporategovernance and commbank.com.au/about and commbank.com.au/investors and commbank.com.au/ourcompany	-
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	<input checked="" type="checkbox"/> on page 19 under 'Shareholders'.	-
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	<input checked="" type="checkbox"/> on page 19 under 'Annual General Meeting'.	-
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	<input checked="" type="checkbox"/> on page 19 under 'Annual General Meeting'.	-
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	<input checked="" type="checkbox"/> on page 19 under 'Electronic Communications'.	-

Key to Disclosures Corporate Governance Council Principles and Recommendations

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PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	<p><input checked="" type="checkbox"/> on pages 6 and 8 under 'Board Committees' and we have disclosed a copy of the charter of the risk & compliance committee at:</p> <p>commbank.com.au/corporategovernance</p> <p>and we have disclosed the information referred to in paragraph (4):</p> <p>on page 8 under 'Board Committees'</p> <p>and we have disclosed the information referred to in paragraph (5):</p> <p>in our 2024 Annual Report on pages 90 to 93, and the Directors' Report on page 101 of our 2024 Annual Report accessible at:</p> <p>commbank.com.au/2024annualreport</p>	–
7.2	<p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p><input checked="" type="checkbox"/> on page 20 under 'Risk Management Framework'</p>	–
7.3	<p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.</p>	<p><input checked="" type="checkbox"/> on page 20 under 'Internal Audit'</p>	–

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	<input checked="" type="checkbox"/> on page 21 under 'Environmental and Social Policy' and we have disclosed more information about the Group's material risks, including its environmental and social risks at pages 76 to 79 of the 2024 Annual Report accessible at: commbank.com.au/2024annualreport and more information about how the Group seeks to manage its environmental risks at pages 48 to 61 of the 2024 Climate Report accessible at: commbank.com.au/2024climatereport and at: commbank.com.au/sustainability	–
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<input checked="" type="checkbox"/> on pages 6 and 8 under 'Board Committees' and we have disclosed a copy of the charter of the people & remuneration committee at: commbank.com.au/corporategovernance and the information referred to in paragraphs (4) and (5): on page 8 under 'Board Committees', in our 2024 Annual Report on pages 90 to 93, and in the Directors' Report on page 101 of our 2024 Annual Report accessible at: commbank.com.au/2024annualreport	–
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	<input checked="" type="checkbox"/> on page 22 under 'Executive Remuneration and Performance' and the Remuneration Report on pages 104 to 132 of our 2024 Annual Report accessible at: commbank.com.au/2024annualreport	–

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
8.3	A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	<input checked="" type="checkbox"/> on page 22 under 'Securities Trading' and page 126 under 'Hedging Policy' in the Remuneration report in our 2024 Annual Report accessible at: commbank.com.au/2024annualreport and we have disclosed our policy on this issue or a summary of it at: commbank.com.au/corporategovernance	–
ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES			
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	-	<input checked="" type="checkbox"/> we do not have a director in this position and this recommendation is therefore not applicable
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	-	<input checked="" type="checkbox"/> we are established in Australia and this recommendation is therefore not applicable
9.3	A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	-	<input checked="" type="checkbox"/> we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable



2024 Corporate Governance Statement


Commonwealth Bank of Australia

ACN 123 123 124

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This is an interactive PDF designed to enhance your experience. The best way to view this report is with Adobe Reader. Click on the links on the contents pages or use the home button  in the footer to navigate the report.

Our reporting suite

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



Annual Report

An in-depth look at our performance for the 2024 financial year.

→ commbank.com.au/2024annualreport



Climate Report

A report on our climate-related commitments and progress made over the 2024 financial year.

→ commbank.com.au/2024climatereport



Pillar 3 Report

Our capital adequacy and risk disclosures as at 30 June 2024, prepared in accordance with APRA Prudential Standard 330 *Public Disclosure*.

→ commbank.com.au/results



Profit Announcement

A financial report for the 2024 financial year including management discussion and analysis.

→ commbank.com.au/results



Investor Discussion Pack

→ commbank.com.au/results

Sustainability Appendix

→ commbank.com.au/reporting

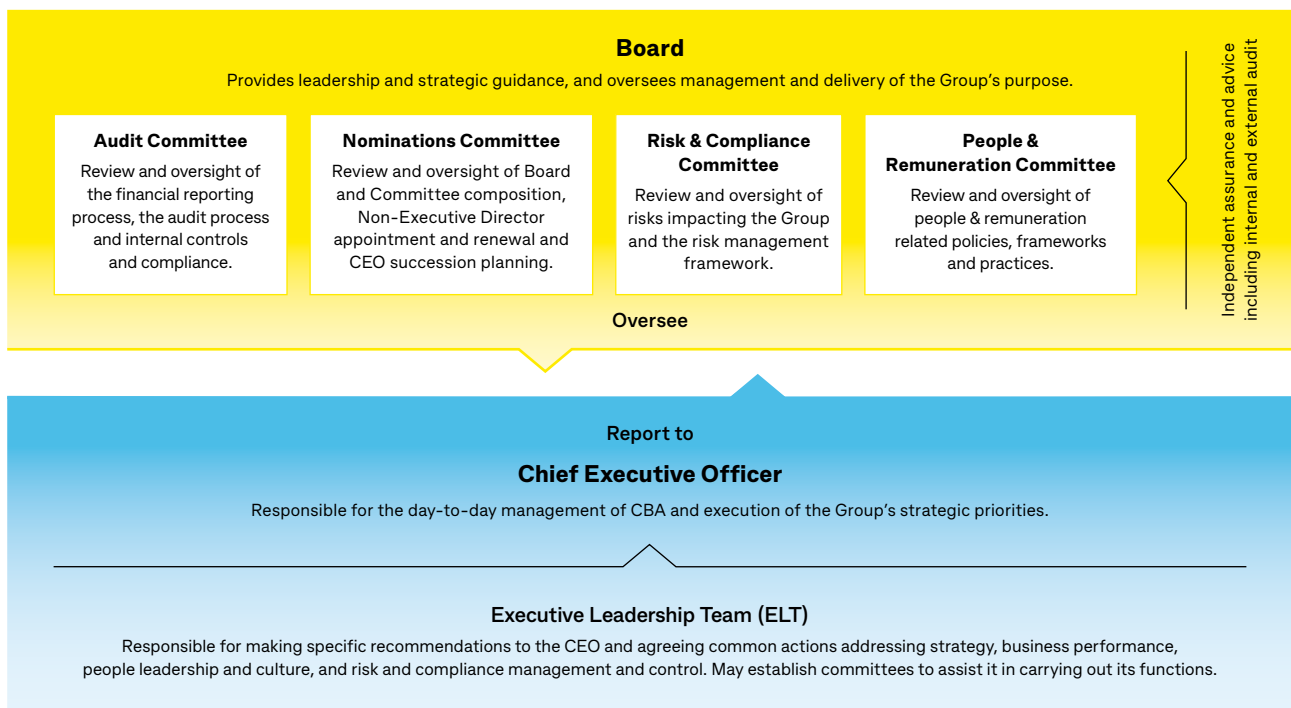
The Commonwealth Bank of Australia (CBA or Bank) is committed to continuously improving our governance practices, seeking to ensure they are aligned with our business and stakeholders' needs. Effective corporate governance is key to the Bank's ability to deliver on our purpose and strategy. The Board is responsible for providing leadership and strategic guidance, and overseeing management and delivery of the Group's¹ purpose.

This Statement describes the key governance arrangements and practices of the Group. CBA has followed the fourth edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (ASX CGPR 4) for the reporting period ending 30 June 2024. The Group must comply with the *Corporations Act 2001* (Cth) (**Corporations Act**), the *Banking Act 1959* (Cth), and the *Financial Accountability Regime Act 2023* (Cth) (**FAR**) amongst other laws, and, as an authorised deposit-taking institution, with governance requirements prescribed by the Australian Prudential Regulation Authority (**APRA**), including Prudential Standard CPS 510 Governance. The Group's main business activities are also subject to industry codes of practice, such as the Australian Banking Association's Banking Code of Practice.

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

This Statement has been approved by the Board and is current as at 14 August 2024.

Governance Framework



¹ In this document 'Group' means the Bank and its subsidiaries.



Board of Directors



Paul O'Malley
Chair and Independent
Non-Executive Director



Matt Comyn
Managing Director and
Chief Executive Officer



Lyn Cobley
Independent Non-Executive
Director



Julie Galbo
Independent Non-Executive
Director



Peter Harmer
Independent Non-Executive
Director



Simon Moutter
Independent Non-Executive
Director



Mary Padbury
Independent Non-Executive
Director



Anne Templeman-Jones
Independent Non-Executive
Director



Rob Whitfield AM
Independent Non-Executive
Director

Genevieve Bell AO retired as a Non-Executive Director on 31 October 2023.

➔ Full biographies are available on our website at
commbank.com.au/ourcompany

Lay solid foundations for management and oversight

CBA clearly delineates the roles and responsibilities of its Board, Committees and management, and regularly reviews their performance.

Roles and Responsibilities

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

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

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

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

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

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

Board

Key responsibilities	<ul style="list-style-type: none"> Setting the strategic objectives and risk appetite of the Bank, and approving the Group's Code of Conduct to set the Board's expectations for the Group's values and desired culture.
Strategy, performance and financial plans	<ul style="list-style-type: none"> Endorsing the strategic and business plans, and approving the financial plans to be implemented by management. Overseeing the business of the Group by approving major corporate initiatives, new business ventures, and capital expenditure for certain investments.
Risk management	<ul style="list-style-type: none"> Overseeing the Group's Risk Management Framework and its operation by management. Approving the Group's Risk Appetite Statement, Risk Management Approach and any key risk frameworks and policies for managing financial and non-financial risks reserved for the Board.
Customer experience and outcomes	<ul style="list-style-type: none"> Overseeing the Group's efforts to improve the experience and outcomes of the Group's customers.
Capital, funding and liquidity	<ul style="list-style-type: none"> Approving capital management initiatives.
Financial reporting	<ul style="list-style-type: none"> Approving the Group's half and full year financial statements and reports, the half and full year financial reports required by APRA and the quarterly trading updates, and overseeing the integrity of the Group's accounting and corporate reporting systems.
Continuous disclosure	<ul style="list-style-type: none"> Overseeing the Group's continuous disclosure process and approving the Group Continuous Disclosure Policy.
The CEO and management	<ul style="list-style-type: none"> Appointing, replacing and assessing the performance (in conjunction with the Nominations, Risk & Compliance and People & Remuneration Committees) of the CEO and determining any payments on cessation of employment. Overseeing succession planning for the CEO and the CEO direct reports¹ (in conjunction with the Nominations Committee and the People & Remuneration Committee).

¹ Throughout the Corporate Governance Statement, 'CEO direct reports' refers to all Group Executives and excludes those direct reports of the CEO who are not Group Executives.



Lay solid foundations for management and oversight

Board

Remuneration and performance	<ul style="list-style-type: none">• Approving the remuneration arrangements for the CEO and the CEO's direct reports, including remuneration deferrals and breach consequences under the Group FAR Policy and Procedures, performance scorecard measures and outcomes, and termination payments as required.• Approving new, or material amendments to, performance management frameworks, variable remuneration plans, employee equity plans, employee superannuation and pensions.• Determining the fees payable to CBA Non-Executive Directors within the shareholder approved fee pool limit.
Environmental, social & corporate responsibility	<ul style="list-style-type: none">• Considering the social, and environmental impact of the Group's activities and approving the Group Environmental & Social Framework and Policy, and the associated corporate responsibility and climate related disclosures.
Diversity	<ul style="list-style-type: none">• Approving the Group Diversity, Equity and Inclusion Policy, and measurable diversity objectives and metrics (in conjunction with the Nominations and People & Remuneration Committees).
Governance	<ul style="list-style-type: none">• Overseeing and monitoring relevant corporate governance frameworks for the Group.
Work health and safety	<ul style="list-style-type: none">• Approving relevant Work, Health & Safety (WHS) policies and monitoring WHS matters.

Chair

Key responsibilities	<ul style="list-style-type: none">• Fostering open and inclusive discussion and debate by the Board.• Maintaining a regular, open and constructive dialogue with the CEO and management, serving as the primary link between the Board and management.• Representing the views of the Board and the Group to stakeholders, including shareholders, regulators and the community.• Liaising with the Group Company Secretary in relation to the Board's information requirements to assist the Board with effective decision-making.• Setting the Board agenda together with the CEO and the Group Company Secretary, with appropriate time and attention allocated to matters within the responsibilities of the Board.
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CEO

Key responsibilities	<ul style="list-style-type: none">• Leading the senior executive team including instilling the Group's Code of Conduct, culture and values.• Implementing the strategic, business and financial objectives and/or plans, exercising delegations as appropriate.• Analysing the impact on strategic objectives and financial position when allocating resources or capital, approving expenditure or making financial decisions.• Assessing reputational consequences of decisions or actions taken.• Implementing processes, policies and systems together with appropriate controls to effectively manage the operations and risk of the Group.• Responsible for external engagement with stakeholders, including shareholders, government, regulators and the community.
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Board Committees

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

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

The People & Remuneration Committee meets concurrently with the Nominations Committee, Risk & Compliance Committee and Audit Committee at least twice every reporting period to consider matters relevant to the determination of executive performance and the determination of remuneration outcomes for the CEO and the CEO's direct reports.

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

Membership	Composition requirements	Key responsibilities	2024 ¹ focus areas
Audit Committee			
Members² as at 30 June 2024: Anne Templeman-Jones (Committee Chair) Lyn Cobley Julie Galbo Peter Harmer Paul O'Malley Rob Whitfield AM	Must: <ul style="list-style-type: none"> • have at least three independent Non-Executive Directors (NEDs); • include the Risk & Compliance Committee Chair; • not be chaired by the Board Chair; and • comprise members who are financially literate, and between them, are to have accounting and financial expertise and sufficient understanding of the financial services industry to fulfil the Committee's responsibilities. 	Assists the Board on matters relating to: <ul style="list-style-type: none"> • external reporting of financial information for the Group; • the internal control framework for the Group, • the internal auditor (Group Auditor), the internal audit function (Group Audit & Assurance) and the external auditors (External Auditors); and • (in conjunction with the Risk & Compliance Committee) the Group's Risk Management Framework. 	2024 focus areas: Reviewing significant accounting and financial reporting processes and issues. Monitoring the Group's internal control environment. Reviewing key audit findings and insights. Monitoring the progress of the remediation of audit findings, and reporting from the Group Audit & Assurance function. Reviewing and making recommendations to the Board in relation to the full and half year financial results and Basel III Pillar 3 Reports (Pillar 3 Reports). Reviewing reporting on the SpeakUP Program and workplace misconduct including matters being investigated, themes and trends.
Nominations Committee			
Members as at 30 June 2024: Paul O'Malley (Committee Chair) Peter Harmer Mary Padbury Rob Whitfield AM	Must: <ul style="list-style-type: none"> • have at least three independent NEDs; and • be chaired by the Board Chair. 	Assists the Board on matters relating to oversight and review of <ul style="list-style-type: none"> • Board and Board Committee composition, • appointment, election and re-election of NEDs, • Director induction programs, • Director independence assessments, • performance review processes for the Board and Board Committees, • succession planning for, and performance of, the CEO, • diversity of the Board and boards of Group subsidiaries, and • the Subsidiary Governance Policy which includes requirements for the appointment to, and performance of, boards of nominated operating entities. 	2024 focus areas: Board renewal. Director Induction and Education Program review. Subsidiary board governance. Board diversity.

¹ References to 2024 are references to the financial year ended 30 June 2024.

² The relevant qualifications and experience of the members of the Audit Committee are available on our website at commbank.com.au/ourcompany.



Lay solid foundations for management and oversight

Membership	Composition requirements	Key responsibilities	2024 ¹ focus areas
People & Remuneration Committee			
Members as at 30 June 2024: Simon Moutter (Committee Chair) Peter Harmer Paul O'Malley Mary Padbury	Must: <ul style="list-style-type: none"> • have at least four independent NEDs; • include a Risk & Compliance Committee member; and • not be chaired by the Board Chair. 	Assists the Board on matters relating to oversight and review of <ul style="list-style-type: none"> • organisational culture, inclusion and diversity, health, safety and wellbeing and misconduct, • executive talent management, • the Group's remuneration framework, including remuneration strategies, recognition programs, Group Remuneration Policy and other people-related policies; and • remuneration arrangements for NEDs of the Board and APRA regulated subsidiaries (to the extent that they have formally delegated their remuneration functions to the People & Remuneration Committee) and regulated offshore entities², the CEO, CEO's direct reports, accountable persons (as defined under the FAR) and other specified roles in the Group and other roles determined by the Board or Committee. 	2024 focus areas: <p>Receiving reports on the health, safety and wellbeing of employees.</p> <p>Reviewing talent development and succession plans for senior leaders and other critical roles.</p> <p>Reviewing remuneration and recognition strategies and frameworks.</p> <p>Reviewing the Group Diversity, Equity & Inclusion Policy and measurable diversity objectives.</p> <p>Overseeing continued enhancements to remuneration governance.</p>
Risk & Compliance Committee			
Members as at 30 June 2024: Rob Whitfield AM (Committee Chair) Lyn Copley Julie Galbo Simon Moutter Paul O'Malley Anne Templeman-Jones	Must: <ul style="list-style-type: none"> • have at least four independent NEDs; • include the Audit Committee Chair and a People & Remuneration Committee member. 	Assists the Board on matters relating to oversight and review of <ul style="list-style-type: none"> • the governance of risks impacting the Group, • the design, implementation and operation of the Group's Risk Management Framework and the Group's Risk Management Approach, • monitoring the risk appetite and assessing the overall risk profile of the Group and within the material risk types; and • monitoring the effectiveness of the compliance management framework; and • risk culture and behaviours. 	2024 focus areas: <p>Reviewing the Group Risk Appetite Statement and recommending it to the Board for approval.</p> <p>Reviewing the key risk frameworks and policies relating to the Group's material risk types, other than those reserved for the Board or delegated to management.</p> <p>Reviewing the Risk Management Declaration and following through on focus areas.</p> <p>Monitoring the management of financial crime risks.</p> <p>Receiving reports on the Group's significant emerging risks and the key actions being taken in response to them.</p> <p>Reviewing risk culture, including the annual risk culture assessment.</p>

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

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

¹ References to 2024 are references to the financial year ended 30 June 2024.

² An entity of the Group subject to remuneration governance requirements under the jurisdiction in which it operates.

Board and Board Committee Meetings

In the 2024 financial year, the Board held 12 meetings. These included six multi-day Board and Committee meetings with structured, standing agendas, and six shorter Board meetings. Two strategy deep-dives were also held as part of the multi-day Board meetings. To ensure the Board and Committees' time is used efficiently and effectively, and discussions reflect the Bank's priorities, agendas are reviewed by the respective Chairs, in consultation with the Group Company Secretary and the CEO.

For more information about the number of Board and Board Committee meetings held in the 2024 financial year, and each Director's attendance at those meetings, see page 101 of the [2024 Annual Report](#).

Director appointment process

The Board, with the assistance of the Nominations Committee, conducts a formal selection process before appointing new Non-Executive Directors. Professional consultants are engaged as required to identify prospective Director candidates.

Upon a recommendation from the Nominations Committee, the Board evaluates Director candidates against the Director Appointment Criteria set out in the CBA Board Appointment, Renewal and Performance Policy (CBA BARP Policy).

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

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

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

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

Fit and Proper

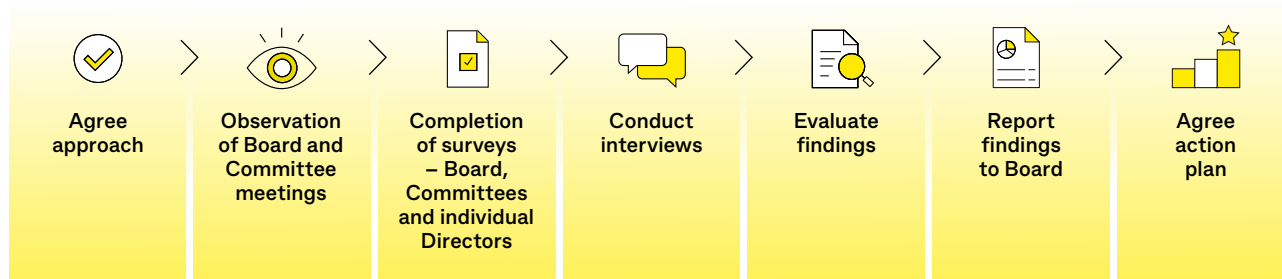
The Group Fit and Proper Policy addresses the requirements of APRA's Prudential Standards CPS 520 Fit and Proper and SPS 520 Fit and Proper. The policy requires that all persons appointed to a Responsible Person role (including CBA Directors) satisfy the fit and proper requirements prior to their initial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

Performance Evaluation

The Board recognises the importance of continuously monitoring and improving its performance, the performance of its Committees and individual Directors. Under their respective Charters, the Board and the Committees are required to annually assess their performance and that of the individual Directors.

An independent external performance evaluation of the Board and its Committees is conducted at least once every three years. In the intervening years, an internal assessment is conducted, with the support of the Group Company Secretary, and reported to the Board.

In 2024, an independent external evaluation was carried out in relation to the performance of the Board, each standing Committee and individual Directors. The process involved an observation of Board meetings, the completion of a survey by, and interviews with, Directors, Group Executives, the Group Auditor and the Group Company Secretary. Other matters considered in the evaluation included the effectiveness of the Board and Committees' processes, the appropriateness of meeting agendas, and the timeliness and adequacy of Board and Committee papers.



Board Access to Information and Independent Advice

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

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

Senior Executive appointments

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

The Group undertakes background checks prior to appointing senior executives, and the Group Fit and Proper Policy requires fit and proper assessments for persons appointed to a Responsible Person role, as outlined on page 9 of this Statement.

Company Secretaries

As at 30 June 2024, the Board had appointed two Company Secretaries – Karen O'Flynn and Vicki Clarkson. The qualifications, experience and other details of these Company Secretaries are on page 103 of the 2024 Annual Report. Full biographies of the Company Secretaries are available on our website at commbank.com.au/ourcompany.

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

All Directors have direct access to the Group Company Secretary.

Entity Governance

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

1. CBA BARP Policy which sets standards for the appointment, independence, renewal, evaluation and tenure of Directors on the Board. The CBA BARP Policy is available on our website at commbank.com.au/corporategovernance;
2. Subsidiary Governance Policy, which outlines the corporate governance standards to be applied by subsidiaries including standards for the appointment, renewal, evaluation, and tenure of directors on the boards of subsidiaries; and
3. Minority Interests Policy, which outlines the roles and responsibilities relating to the ongoing management of minority interests held by the Group. A minority interest is an investment in an entity in which the Group has a minority (less than 50% ownership) non-controlling interest.

Diversity, Equity and Inclusion

Diversity, Equity and Inclusion Policy

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

In accordance with the Board Charter, the Board is responsible for approving the Group's DEI Policy, and annually setting and assessing measurable objectives in relation to diversity and progress against achieving them (in conjunction with the Nominations and People & Remuneration Committees). Further details about these objectives are set out below and on page 33 of the 2024 Annual Report.

The Group DEI Policy is available on our website at commbank.com.au/policies.

Building a Diverse, Equitable and Inclusive Culture

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

Our DEI strategy is centred on three key pillars:

- We experience an inclusive culture so that our customers can: We create an environment where everyone feels they belong and that their perspectives are valued, enabling the delivery of better experiences and outcomes for our customers.
- We have equitable opportunities to grow: Everyone has fair and equitable access to career and development opportunities resulting in diverse representation at leadership levels.
- We feel safe, supported and valued: Everyone recognises and understands the impact of inappropriate behaviours at work and takes effective action when something doesn't feel right to ensure every individual is treated with care, dignity and respect.

The Bank's DEI strategy is available on our website at commbank.com.au/diversity.

Gender Diversity

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

The measurable objective for the composition of the Board is to maintain at least 40% female membership, 40% male membership and 20% of any gender that holds the relevant skills and experience. As at 30 June 2024, women represented 44% of the Board. See page 13 for more information about the gender diversity of the Board.

The measurable objective set for the composition of the Bank's workforce generally is to maintain no less than 50% female representation. As at 30 June 2024, women represented 53.7% of the Bank's workforce overall.

The measurable objective set for the composition of our Senior Executive ¹ role levels is to achieve 47–50% female representation by 2025. To support leadership accountability for this measurable objective, progress is evaluated against internal milestones set at a Business Unit level. As at 30 June 2024, women represented 44.9% of Senior Executives.

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

➔ For more information, refer to page 33 of the 2024 Annual Report. A copy of our WGEA report ² can be found on our website at commbank.com.au/diversity

Cultural Diversity

The People & Remuneration Committee assists the Board with setting measurable objectives for cultural diversity. In 2023 the Board set a measurable objective to achieve 40% cultural diversity representation in Senior Executive roles levels and above by 2028.

➔ For more information, refer to page 33 of the 2024 Annual Report, and our website at commbank.com.au/diversity

Employee Networks

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

➔ For more on the Group's approach to inclusion and diversity refer to page 33 of the [2024 Annual Report](#).

Supporting Working Parents

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

The Bank offers 18 weeks gender-neutral paid parental leave, in addition to paying superannuation for up to 52 weeks.

In the 2024 financial year, 44.6%³ of employees who commenced a period of parental leave were men. Over half our people are navigating work and family responsibilities, so we are proud to be certified as a Family Friendly Workplace by UNICEF Australia and Parents At Work.

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

2 2024 Workplace Gender Equality Agency public report for the CBA submission group, which includes Commonwealth Bank of Australia, and BWA Group Services Pty Ltd (Bankwest).

3 This metric represents the proportion of male employees who commenced a period of parental leave in the 2024 financial year, compared to all employees who commenced parental leave during the same period. This excludes ASB.









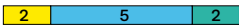




3

Structure the Board to be effective and add value

The Board skills matrix and an overview of the Board's composition and key corporate governance practices follows.

Board Skills Matrix

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

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

 High competency, knowledge and experience
  Practised/direct experience
  Awareness

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

Director Independence

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

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

Each Non-Executive Director must disclose all Interests¹ that may affect the exercise of their unfettered and independent judgement as a Director prior to their appointment or election and promptly as and when circumstances change. Disclosure extends to include relevant Interests of associates such as close family members and family companies.

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

In accordance with those Independence Standards, the Board considers a Non-Executive Director to be independent where they are independent of management and free of any Interests that might influence, or could reasonably be perceived to influence, in a material respect their capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the Bank as a whole rather than the interests of an individual security holder or other party.

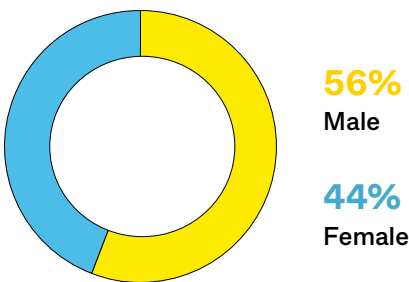
The Board considers that all of its Non-Executive Directors, including the Chair, were independent during the 2024 financial year and continue to be independent as at the date of this Statement.

Board Composition and Effectiveness

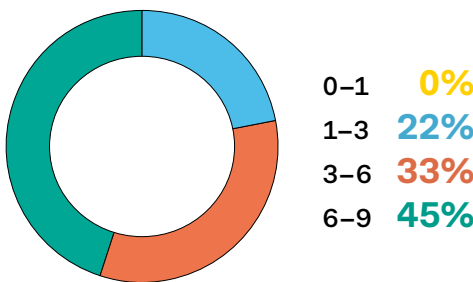
The Directors on the Board represent a range of ages, nationalities and backgrounds. The Board’s objective is for the Board to maintain at least 40% female membership, 40% male membership and 20% of any gender that holds the relevant skills and experience. As at 30 June 2024, there was 44% female representation on the Board.

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

Board diversity



Board tenure (years) ²












1 Contracts, positions, associations, relationships and other interests.

2 As at the date of this Statement. The numbers have been rounded to ensure that the total adds to 100%.



Length of Service

The table below sets out the Bank's Directors as at the end of the 2024 financial year and their tenure:

Current Directors	Appointed	Length of Service ¹
Paul O'Malley	January 2019	 5 years 7 months
Matt Comyn (CEO)	April 2018	 6 years 4 months
Lyn Cobley	October 2022	 1 year 10 months
Julie Galbo	September 2021	 2 years 11 months
Peter Harmer	March 2021	 3 years 5 months
Simon Moutter	September 2020	 3 years 11 months
Mary Padbury	June 2016	 8 years 2 months
Anne Templeman-Jones	March 2018	 6 years 5 months
Rob Whitfield AM	September 2017	 6 years 11 months

As at the date of this Statement, the Board has 9 Directors, including eight independent Non-Executive Directors and the CEO.

→ For details of the current Directors' experience and qualifications, refer to pages 90–93 of the [2024 Annual Report](#).

→ Full biographies, including each Director's commencement date, are available on our website at commbank.com.au/ourcompany

Board Renewal

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

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

Director Induction and Board Education

All new Non-Executive Directors participate in an induction program to assist them in understanding the Group's strategy, culture, governance, customer focus, risk management and financial position.

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

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

The Directors are subject to the Group Mandatory Learning Policy, under which they are required to complete training relating to Group policies. In the 2024 financial year, this included topics such as Financial Crime Compliance, Privacy, Information Security, Code of Conduct and Conflicts of Interest.

The Board also attended a number of targeted education sessions during the 2024 financial year. Directors gained insights and a deeper level of knowledge on topics such as the Financial Accountability Regime, Artificial Intelligence and Nature Resilience and Risk.

¹ As at the date of this Statement.

Instil a culture of acting lawfully, ethically and responsibly

Conflicts Management

The Group Conflicts Management Policy is designed to identify, manage or prevent actual, potential or perceived conflicts of interest. The policy and associated procedures outline the organisational and administrative arrangements in place to support the identification and management of conflicts of interest.

Our Values

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

Care

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

Courage

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

Commitment

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

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

During the 2024 financial year, other mechanisms to reinforce the Bank's purpose and values included:

- developing the 2024 Organisational Culture Plan detailing priority initiatives to continue evolving our culture, underpinned by our values and purpose;
- embedding our purpose and values through regular targeted employee communications and experiences;
- a continued focus on senior leader role-modelling and authentic communication to send consistent cultural cues through tone, language, symbols, expectations and behaviour;
- delivery of a targeted senior-leader development program 'Leading Tomorrow' and launch of a new leadership program 'Create Exceptional Teams' for all leaders across the organisation focused on embedding our values and Leadership Principles;
- a focus on unifying, empowering, developing and connecting leaders across the Bank through an ongoing series of quarterly and bi-annual leader forums;
- providing broader context on the Bank's strategy, operations and external environment through a series of CEO and Executive Leader interviews and Q&A style sessions including CommBank Live and Net Promoter Score Team Talks available and cascaded to all employees;
- development of online learning modules embedded in new starter orientation to share our corporate memory, purpose and values alongside stories and lessons learned from our past to show we thrive as an organisation when we focus on customers;
- quarterly surveys to help teams identify the values-aligned behaviours they are prioritising for development over the following 3 months;
- performing a biennial deep-dive organisational culture assessment (including risk culture) to ensure continued alignment to the strategy and values and identification of opportunities for continued improvement; and
- amplifying values stories and examples through employee recognition programs. This includes both our everyday Legends Program and quarterly and annual Excellence Awards.

Code of Conduct

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



Whistleblower Protection

The Group is committed to fostering a culture where our people and others feel safe to speak up on matters or conduct that concerns them. The Group provides SpeakUP channels through which concerns can be raised, including anonymously. The channels include an online portal and independently provided telephone and email services. The Group Whistleblower Policy outlines how concerns can be reported through these channels and provides clarity on how concerns will be managed.

The Group Whistleblower Policy also outlines the support and protections available for whistleblowers, including access to one of the Group's Whistleblower Support Officers.

An executive Misconduct Governance Committee and the Audit Committee are provided with periodic reporting on the operation of the whistleblower program and significant whistleblower disclosures. The reporting takes into account legislative constraints surrounding both whistleblower confidentiality and protection.

The Group Whistleblower Policy is available on our website at commbank.com.au/policies.

Anti-Bribery and Corruption

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

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

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

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

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

Corporate Reporting

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

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

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

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

CEO and CFO Declarations

Before the Board approved the Group's half year and full year financial statements and the consolidated entity disclosure statement for 2024, the CEO and Chief Financial Officer (CFO) provided the Board with written declarations that, in their opinion:

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



Continuous Disclosure

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

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

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

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

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

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

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

CBA recognises the importance of providing its shareholders with appropriate information.

Shareholders

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

Our investor relations program facilitates two-way communication between the Bank and its shareholders. Shareholders are also able to send us communications directly or via our share registry, Link Market Services¹. Shareholders can contact CBA Investor Relations directly through multiple channels including a dedicated telephone line, by email and post. Questions and comments are varied and often relate to shareholdings, dividends, the AGM and environmental and social matters.

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

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

Annual General Meeting

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

The 2024 AGM will be held on Wednesday, 16 October 2024 at the Adelaide Oval, North Adelaide. Shareholders are encouraged to attend and participate.

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

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

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

Electronic Communications

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

¹ Over the coming months Link Market Services will progressively rebrand to its new name MUFG Corporate Markets, a division of MUFG Pension & Market Services.



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

Risk Management Framework

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

- the Group's Business Plan (consisting of the Group strategic priorities and the Financial Plan) that sets out the approach to implementing the Group's strategic objectives;
- the Group Risk Appetite Statement (RAS) that establishes the type and degree of risk the Board is prepared to accept and the maximum level of risk that the Group must operate within whilst executing the Group Strategy; and
- the Group Risk Management Approach (RMA) that sets out the Group's approach to managing risk and the key elements of the RMF that give effect to this approach.

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

- sets the Group RAS and the Group RMA, and ensures that these are consistent with the policies and processes developed to support appropriate levels of risk taking;
- ensures that the RMF is appropriate for the size, business mix and complexity of the Group, and is reviewed annually by Group Audit & Assurance, and triennially by operationally independent persons. The RMF was reviewed by the Board in December 2023;
- receives regular management reporting to monitor that material risks are managed within approved appetite;
- forms a view on the risk culture of the Group and oversees relevant improvement action plans; and
- delivers an annual Risk Management Declaration to APRA that the RMF is adequately designed and operating effectively.

The Group's Risk Management function (Line 2) designs and oversees management's adherence to the RMF that manages the Group's material risks.

➔ For more information, refer to pages 70–79 of the [2024 Annual Report](#).

Internal Audit

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

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

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

GA&A's responsibilities include:

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

External Auditor

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

In line with legislation promoting auditor independence, the Group requires rotation of PwC's lead audit partner after the audit of five successive financial years. The current lead audit partner, Elizabeth O'Brien, assumed the lead audit partner role on 1 July 2022. The lead audit partner holds regular discussions with the Audit Committee without management present. The External Auditor attends the AGM and is available to respond to shareholder questions on any matter that concerns them in their capacity as auditor. The Group and its External Auditor must comply with Australian and United States auditor independence requirements. United States Securities and Exchange Commission rules apply to various activities the Group undertakes in the United States, even though the Bank is not registered under the US Exchange Act. A statement of the Board's satisfaction that the non-audit services provided by PwC did not compromise the auditor independence requirements is provided in the Directors' Report, within the [2024 Annual Report](#).

Environmental and Social Policy

The Group's Environmental and Social Policy outlines our approach and commitments to managing the environmental and social impacts of our business activities and operations. The policy includes commitments related to climate change, biodiversity and human rights. The Group updates its Environmental and Social Policy on a biennial basis, with the latest policy coming into effect on 9 August 2023.

➔ For more information about our approach to sustainability, refer to pages 20–47 of the [2024 Annual Report](#).

For more information about the Group's material risks, including its environmental and social risks, refer to pages 76–79 of the [2024 Annual Report](#). For more information about how the Group seeks to manage its climate risks, refer to pages 48–61 of the [2024 Climate Report](#).

Our reporting will evolve in line with the introduction of mandatory climate reporting in Australia. Proposed changes to the Corporations Act would require climate-related disclosures to be contained within a Sustainability Report as part of our Annual Report. In addition, we outline our commitments and progress towards certain social objectives through reporting including through our annual Modern Slavery and Human Trafficking Statement our Reconciliation Action Plan and other reporting. Our reports are available on our website at commbank.com.au/reporting.



CBA's remuneration arrangements are designed to attract and retain high quality directors and senior executives and to align their interests with the creation of value for shareholders and with the Bank's values and risk appetite.

Executive Remuneration and Performance

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

- the Group's remuneration strategies, recognition programs, and effectiveness of the Group Remuneration Policy and other people-related policies; and
- remuneration arrangements for Non-Executive Directors of the CBA Board, regulated subsidiaries and regulated offshore entities, the CEO and the CEO's direct reports, Accountable Persons and any other Specified Roles of the Group. In carrying out its role, the People & Remuneration Committee seeks that the Bank's people and remuneration practices and recognition programs are aligned to the Group's Remuneration Policy and principles, have regard to performance and financial soundness, satisfy governance, legal and regulatory requirements, encourage behaviours which appropriately mitigate against operational, financial, non-financial, regulatory and reputational risks, and do not reward conduct that is contrary to the Group's values, culture or risk appetite.

➔ For more information on the Bank's remuneration arrangements, refer to the Remuneration Report on pages 104–132 of the 2024 Annual Report.

The Bank has a formal process for evaluating the performance of the CEO and the CEO's direct reports at least twice every reporting period. During the financial year, a preliminary review was undertaken in February and June by the People & Remuneration Committee (concurrently attended by the Audit, Risk & Compliance and Nominations Committee members) which evaluated the CEO's performance and his assessment of the CEO's direct reports' performance¹. The final assessments were then recommended by the relevant Committee(s) to the Board for approval in August 2024. The basis on which individuals' performance was evaluated, and remuneration outcomes determined, is summarised in the Remuneration Report on pages 104–132 of the 2024 Annual Report.

Gender Pay Equity

We seek to achieve gender pay equity. The Group's female to male pay comparison for employees working in similar roles and at similar levels is reported on page 53 of the 2024 Annual Report. During the 2024 financial year, the gender pay gap has reduced at the Executive General Manager and General Manager level, remained the same at the Manager and Team Member level, and slightly increased at the Executive Manager level. We review pay equity throughout the year and as part of our annual remuneration review process.

Securities Trading

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

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

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

The Group Securities Trading Policy is available on our website at commbank.com.au/corporategovernance.

¹ The ASB Board assesses the performance and approves the performance and remuneration outcomes of the CEO of ASB.



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