

**2023**

# **Environmental and Social Framework**



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# Our purpose

At the Commonwealth Bank of Australia, our purpose is to build a brighter future for all. We recognise we have a responsibility to manage environmental and social risks as we seek to create long-term sustainable value for our people, customers, communities and shareholders.



## About our Environmental and Social Framework (the E&S Framework)

We are focused on doing the right thing and being transparent about our performance and progress.

We believe that conducting our business in a responsible way and making meaningful contributions to the communities in which we operate is critical to delivering balanced and sustainable stakeholder outcomes.

Our Environment and Social Framework recognises the interconnectedness of commercial, environmental, and social matters against the backdrop of changing community expectations. We will routinely review our Framework so that it continues to deliver value to our stakeholders.

The environmental and social considerations outlined in this document reflect the key matters we have identified through feedback and engagement with our customers, people, communities, and shareholders.

The E&S Framework is designed to allow for scalability while remaining focused on impact. The areas of focus will evolve over time to reflect the changing environmental and social context, community expectations and to account for new regulatory settings.

The E&S Framework provides a reference point for our people and stakeholders on the minimum standards we seek to abide by, the targets we seek to implement, and the governance and oversight in place to support our endeavours.

Please note: all *capitalised words and phrases* used throughout this document are defined terms.

## Five areas of focus



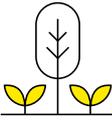
Climate change



Human rights



Biodiversity



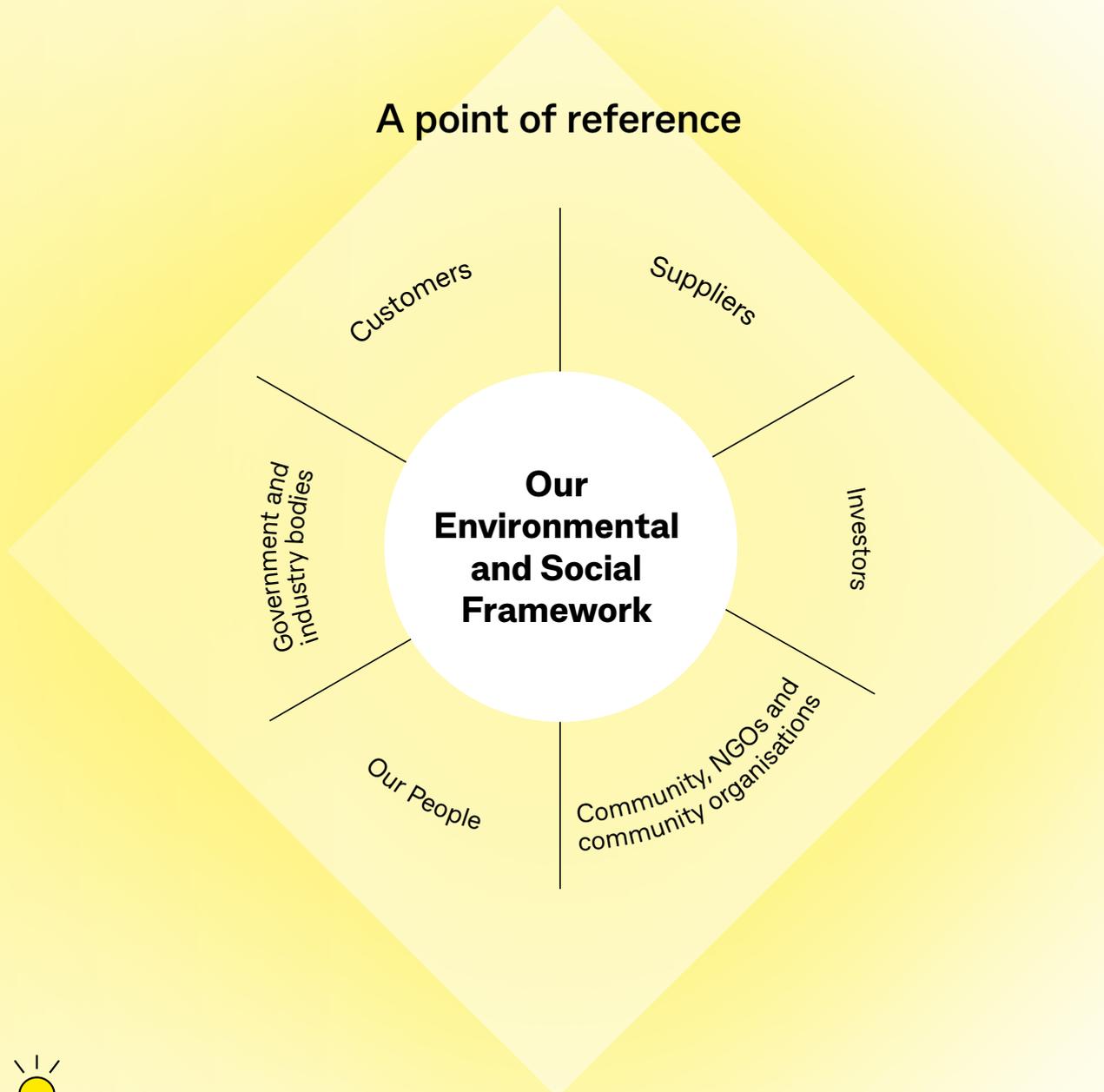
Agriculture, fisheries, and forestry



Defence



# Laying the foundations



## CBA Code of Conduct

The commitments laid out in our E&S Framework are underpinned by our Code of Conduct, which is the ultimate guide for how we do things at the Commonwealth Bank. The Code connects our Purpose, Values, and key Group Policies (including Environmental & Social Policy), with a 'Should We?' test, to help us to deliver fair and ethical outcomes for our customers and the community.

✚ Read the CBA Code of Conduct [commbank.com.au/policies](https://www.commbank.com.au/policies)



# Guiding principles and values

The following guiding principles have informed the development of this Framework.

- Managing and seeking to improve the impact of our operations on the environment and community;
- Continuing to strengthen the integration of environmental and social risk management into business practices and procedures;
- Seeking to mitigate environmental and social risks through dedicated products and services;
- Aligning our behaviours, decisions and actions to the Code of Conduct and Values;
- Taking a risk-based approach to environmental and social matters, with additional due diligence, where applicable, being applied to lending and investments in sectors where impacts are high or sensitive, and jurisdictions where regulatory frameworks are not fully evolved;
- Where practicable, leveraging our relationship with customers to mitigate environmental and social impacts;
- Expecting our Suppliers to adhere to our Supplier Code of Conduct, which sets out our minimum standards on socially responsible and sustainable sourcing, or an equivalent standard;
- Staying abreast of the changing regulatory landscape and adapting to new requirements as necessary; and
- Continually improving governance of, and assurance over, adherence to our environmental and social commitments.

## Guidelines, frameworks and initiatives

CBA participates in, and supports, the following frameworks and initiatives:

- Net-Zero Banking Alliance;
- Equator Principles;
- RE100;
- Task Force on Climate-related Financial Disclosures;
- Partnership for Carbon Accounting Financials;
- UN Guiding Principles on Business and Human Rights; and
- UN Principles for Responsible Banking.

The following additional instruments and frameworks help to guide our approach to environmental and social issues:

- Banking Code of Practice;
- Paris Agreement (pursuant to UN Framework Convention on Climate Change);
- UN Declaration on the Rights of Indigenous Peoples;
- UN Sustainable Development Goals; and
- UN Global Compact.

✚ Details on how we report on progress and performance can be found on [page 5](#).

We are guided by our Values

Care Courage Commitment



# Governance and oversight

We are committed to embedding environmental and social considerations into our business processes and decision-making. Our approach is facilitated by our risk management framework, and by targets and minimum standards for a range of specific sectors.

Our E&S Framework is underpinned by our internal Group Environmental and Social Policy (E&S Policy) and relevant business unit-specific procedures. The E&S Policy applies to the Group, Directors, employees, secondees and contractors. For those parts of the Group that are impacted by foreign or local laws, regulatory requirements, or contractual obligations that conflict with the E&S Policy, the more stringent standard applies. A small number of subsidiaries will, within 6 months of publication of this Framework, update their own E&S policies which incorporate the core principles and intent of this Framework.

The CBA Board is responsible for approving the E&S Policy and overseeing adherence to it, while our people are responsible for meeting the requirements of the E&S Policy. Our senior leaders are responsible for promoting and championing the environmental and social considerations outlined in the E&S Policy through their business decisions and interactions.

CBA's Code of Conduct sets out the behaviours and actions expected of our people. It is regularly reviewed to ensure it remains current to our business needs, and is aligned with customer and community expectations. Breaches of our E&S Policy may result in disciplinary action (including dismissal).



## Reviewing our policy settings

We are committed to working closely with our stakeholders and will review our policy settings at least every two years so that our approach is fit for purpose.



# Measuring and reporting on progress and performance

We are focused on doing the right thing and being transparent about our performance and progress.



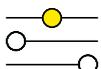
## Sustainability reporting

Our annual sustainability reporting can be found in the Group's Annual Report and Climate Report. Our reporting is aligned with the Global Reporting Initiative (GRI) Standards.



## Sustainability surveys

We participate in key sustainability surveys and indices to help measure our sustainability performance against global benchmarks.



## Climate Report

We publish an annual Climate Report which outlines our position and approach to climate change, as well as our progress and commitments. We adopt the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

In the Climate Report, we report on the financed emissions arising from key sectors within our business lending portfolio. These insights help us to manage the associated risks and opportunities, while providing transparency for our stakeholders.

As disclosure requirements evolve, we will review the appropriate format for our climate-related reporting.



## Equator Principles reporting

We became a signatory to the Equator Principles in May 2014. We use the Equator Principles IV standards to assess, manage, mitigate, and monitor environmental and social risks in applicable project-related Financing and report annually on our progress.



## Modern Slavery & Human Trafficking Statement

We report annually on our progress on identifying, managing, and mitigating risks of modern slavery in our operations and Supply Chains, in compliance with UK and Australian laws.



## Reconciliation Action Plan

Our first Reconciliation Action Plan (RAP) was launched more than 10 years ago. Our current RAP has achieved Elevate status through Reconciliation Australia.

✚ Access our reporting suite [commbank.com.au/reporting](https://commbank.com.au/reporting)



# Areas of focus

We expect our Clients and Suppliers to adhere to the minimum standards outlined in our E&S Framework, to the extent that they are applicable to them.

We are aware that some Clients and Suppliers will not meet all of these expectations all of the time. This may be due to operational issues outside of their control, or due to changes we have made where they need time to implement – for example, when we require our Clients and Suppliers to become a member of an industry body or gain certain certifications.

We are committed to supporting our Clients and Suppliers in their endeavours to meet these minimum standards in relation to environmental and social matters and associated risk management.

Where we become aware that a Client or Supplier does not adhere to applicable standards, we work with them to inform them about our minimum standards and if necessary, work with them to agree on a specific, time-bound action plan to address any issues or risks. If a Client or Supplier is unable or unwilling to meet our minimum standards, we may choose to end the relationship subject to contractual obligations.



## Climate change

Climate change is a source of strategic, financial and non-financial risks for the Group and has the potential to impact the long term financial wellbeing of Australia. The physical and transitional consequences of climate change have the potential to disrupt wellbeing and economic activity in the communities we serve, affect the value of assets, and affect our customers' ability to repay loans. Addressing climate change also calls for the development of new technologies, industries and activities that can create opportunities for our customers and the Group.

We are addressing climate change by:

- reducing our own operational emissions;
- better understanding the impacts of climate change on the Bank;
- seeking to increase the resilience of our business to climate risks;
- supporting our customers and people in the transition to a low carbon economy; and
- pursuing opportunities created by climate change.

We are committed to playing our part in limiting climate change in line with the goals of the Paris Agreement and supporting the responsible global transition to net zero emissions by 2050.

### We do this by:

Reducing our operational emissions by investing in technologies and practices that enable us to achieve our Scope 1, 2 and 3 operational emissions reduction targets as outlined in our Climate Report which is published annually. For example:

- sourcing renewable electricity equivalent to 100% of our power needs globally by 2030 in line with our RE100 commitments (100% target already achieved for our Australian power needs);
- increasing on-site renewable energy (solar PV) generation capacity to 2MW by 2025;
- where possible, leasing new main commercial office spaces, and designing and building new retail branches with a minimum 5 star Green Star ratings;
- maintaining operational performance of all main commercial spaces to a minimum weighted average of 4.5 stars as predefined by NABERS Tenancy Energy or international equivalent;
- transitioning over time to hybrid and battery powered business-related motor vehicles; and

- monitoring and reducing Supply Chain emissions aligned to our Scope 3 emissions reduction target.

Maintaining Climate Active carbon neutral certification for our operations in Australia, Europe, North America and Asia as defined by the emissions boundary disclosed in that certification; and 'Toitū Envirocare net carbonzero' or similar independent certification for our New Zealand subsidiary, ASB.

Where carbon offsets are required, we will, where possible, prioritise the use of domestic carbon units (for example, Australian Carbon Credit Units for emissions generated in Australia).

Supporting the transition to a net zero emissions economy. For example, subject to Australia having a secure energy platform, we will:

- provide no project finance to new or expanded Thermal Coal Mines, nor to new coal fired power plants;
- reduce our existing project finance exposure to Thermal Coal Mines and coal-fired power plants to zero by 2030;
- only provide project finance for new or expanded Metallurgical Coal Mines after an assessment of the environmental, social and economic impacts of such activity, and if in line with the goals of the Paris Agreement<sup>1</sup>;

- provide no project finance to new or expanded oil and/or gas extraction projects<sup>2</sup>. In this instance, this includes reserve-based lending for new or expanded oil and/or gas extraction projects;
- provide no project finance to (i) new Floating Production Storage and Offloading infrastructure dedicated solely to new oil extraction projects; (ii) new transmission pipelines dedicated solely to new oil or new gas extraction projects; or (iii) new oil ships or new gas vessels;
- not provide Corporate or Trade Finance, or Bond Facilitation, to power generation Clients that are proposing to expand or are expanding their coal-fired power generation capacity<sup>3</sup>. This applies only to new and existing power generation Clients who generate 25% or more of their electricity from coal;
- only provide Corporate or Trade Finance, or Bond Facilitation, to new oil and/or gas producing or metallurgical coal mining Clients who derive 15% or more of their Revenue from the sale of oil, gas or metallurgical coal, or power generation Clients who generate 25% or more of their electricity from coal, who have publicly committed to the goals of the Paris Agreement, and after an assessment of the environmental, social and economic impacts;
- not provide Corporate or Trade Finance, or Bond Facilitation, to new Clients who derive 25% or more of their Revenue from the sale of thermal coal;
- reduce our Corporate and Trade Finance exposure to existing Clients who derive 25% or more of their Revenue from the sale of thermal coal to zero by 2030<sup>4</sup>;
- cease providing Bond Facilitation to existing Clients who derive 25% or more of their Revenue from the sale of thermal coal by 2030; and

- only offer Corporate or Trade Finance, or Bond Facilitation, to existing oil and/ or gas producing or metallurgical coal mining Clients who derive 15% or more of their Revenue from the sale of oil, gas or metallurgical coal, or power generation Clients who generate 25% or more of their electricity from coal, after an assessment of the environmental, social and economic impacts. From 2025, we will expect these Clients to have published Transition Plans.

Commencing with FY2024 reporting, we will report annually on compliance with the fossil fuels financing-related commitments outlined immediately above.

Any decision to provide Finance or Bond Facilitation with the view to secure Australia's energy platform which is inconsistent with our commitments in this section would require the Australian Government or a regulator to have made a determination that supply from the relevant asset, asset type or Client is necessary for energy security; and following such a determination, be made by the Executive Leadership Team Environmental and Social Committee.

We will track our progress over time, including by:

- publishing and providing updates against a sustainability funding target;
- targeting an overall average emissions intensity decrease of our business lending portfolio; and
- progressively setting sector-level financed emissions targets in line with CBA's Net-Zero Banking Alliance commitments, and reporting on our progress against those targets.

We also seek to better understand and improve the resilience of our business to climate change risks as disclosed in our climate disclosures, including by:

- periodically conducting climate change scenario analysis to better

understand the risks and opportunities at Group and portfolio level;

- continuing to enhance the measurement, management and reporting of our climate risk exposures across the Group;
- ongoing strengthening and integration of climate risk management into business practices and procedures; and
- commencing with FY2023 reporting, reporting annually on our direct Client exposures to fossil fuel extraction, non-renewable power generation, Floating Production Storage and Offloading infrastructure, oil and/or gas ships and oil and/or gas pipelines, based on available data.



## Balancing transparency with stakeholder confidentiality

We are committed to reporting on our environmental and social progress and performance in an open, timely, and transparent way. However, we take our confidentiality and privacy duties seriously.

The relationship between the Bank and our potential, existing, or past customers and other external parties is confidential, and our practice is not to comment on or name any such relationships.

1 This applies to project finance to Clients involving (a) a greenfield metallurgical coal extractive activity; or (b) a brownfield expansion of a metallurgical coal extractive activity.

2 This applies to project finance to Clients involving (a) a greenfield oil or gas extractive activity; or (b) a brownfield expansion of an oil or gas extractive activity.

3 Expansion of coal-fired power generation capacity means constructing a new greenfield coal-fired power station or undertaking works, outside of routine maintenance, to expand the capacity of an existing coal-fired power station.

4 We will continue to provide rehabilitation bonds for these existing Clients to ensure their responsibilities with exiting mine sites are fulfilled.





## Human rights

Respect for human rights underpins the way we do business. These human rights are set out in the International Bill of Human Rights and International Labour Organisation Declaration on Fundamental Principles and Rights at Work, and at a minimum, we abide by the human rights-related laws of the countries where we operate.

We support the United Nations Guiding Principles on Business and Human Rights (UNGPs). We continue to work to align our approach to the UNGPs. According to the UNGPs, governments have a duty to protect human rights; our responsibility is to respect human rights.

In formulating our human rights commitments, we have sought to understand and address the risks of negative impacts to human rights to which we may be connected by focussing on the ways we may impact human rights as an employer, a provider of banking products and services, a procurer of goods and services and as a supporter of the community.

We provide customers, Suppliers and employees with access to mechanisms through which grievances and complaints may be raised and through which we can work with them to find solutions that are fair and reasonable.

We recognise the importance of engaging with external experts to support appropriate responses to our areas of social impact. We will continue to engage advisory bodies to support elements of our social program.

We respect human rights in our role as an employer by taking steps to:

- operate a workplace that is fair and inclusive. We will not tolerate discrimination in our workplace based on protected attributes under the *Fair Work Act 2009* (Cth) or other relevant and applicable local laws in the jurisdictions in which we operate;
- provide a safe and healthy workplace which promotes physical, psychological, social and financial wellbeing;

- support freedom of association and the right to collective bargaining for Group employees by complying with the requirements set out in the *Fair Work Act 2009* (Cth) or other relevant and applicable local laws in the jurisdictions in which we operate; and
- require that employees attest to and undertake mandatory training on our Code of Conduct and Workplace Conduct.

We respect human rights in our role as a provider of banking products and services by:

- seeking to treat all customers, existing and potential, fairly, in line with our Code of Conduct and the Banking Code of Practice;
- confirming whether the free, prior and informed consent of affected Indigenous peoples has been considered in accordance with the Equator Principles, where we provide applicable project finance;
- where reasonably practical, working to assess and address the risks of modern slavery in our Financing decisions, as reported in our annual Modern Slavery and Human Trafficking Statement;
- taking steps to support customers and communities in vulnerable circumstances and in times of difficulty, for example, during prolonged illness or injury; or those experiencing financial abuse or those who have been subject to a scam or fraud;
- providing banking services that are accessible and inclusive as outlined in our Accessibility and Inclusion Plan as updated from time to time; and
- protecting the privacy of those individuals whose personal information we collect and handle, in accordance with our Group Privacy Policy.

If we become aware that any Clients are identified as operating outside the law, or do not meet our requirements, we will engage with those Clients and, if appropriate, may exit the banking relationship, subject to contractual obligations.

We respect human rights in our role as a procurer of goods and services by:

- expecting our Suppliers to respect the rights of Indigenous peoples as outlined in our Supplier Code of Conduct;
- where reasonably practical, working to assess and address the risks of modern slavery in our business operations and Supply Chains, as reported in our annual Modern Slavery and Human Trafficking Statement; and
- engaging with our Suppliers rated as high risk for modern slavery, to assess and address the risks of modern slavery in their operations.

We expect our Clients, Suppliers and other business partners to identify, manage, monitor, and redress any adverse impacts on human rights where their business is involved.

We respect human rights in our role as a supporter of the community by:

- acknowledging the traditional owners of the lands across Australia. We are committed to recognising and managing the impacts of our operations on Aboriginal and Torres Strait Islander peoples and communities;
- promoting the rights of Aboriginal and Torres Strait Islander peoples through our Reconciliation Action Plan (RAP), and providing updates on our progress against our RAP;
- working to implement a grievance mechanism through which Aboriginal and Torres Strait Islander peoples can raise concerns about the activities of our Clients directly with the Bank; and
- providing philanthropic giving and community fundraising to support charitable organisations to support the wellbeing of the Australian community.



## Biodiversity

Biodiversity underpins the wellbeing of our communities and the environment, and we recognise there are risks associated with the degradation of ecosystems and natural resources. We respect the intrinsic, cultural, aesthetic, religious and economic value that biodiversity provides through healthy ecosystems.

We note the developments of the United Nations Biodiversity Conference (COP15) and recognise the importance of taking action to maintain, enhance and restore biodiversity as highlighted in the Kunming-Montreal Global Biodiversity Framework. We seek to contribute to these global efforts in the following ways:

- We are committed to complying with, or exceeding, the requirements

of environmental legislation relevant in all areas in which we operate.

- We will not knowingly provide Finance to Clients operating in World Heritage sites that will or are likely to have a material adverse effect on the Outstanding Universal Value of those sites.
- We will not knowingly provide project finance to Clients for resource extraction projects that may contribute to adverse land-use change in Ramsar Wetland Sites.
- We will not knowingly provide Finance to new Clients whose primary focus is:
  - the mining, exploration, expansion, or development of oil sands; or
  - extraction, exploration, expansion or development of oil and gas projects in the Arctic and Antarctic Circles.

- We will not knowingly provide Finance to Clients who are engaged in the international trade in specimens of wild animals and plants that may threaten their survival and are in breach of CITES.
- We continually reduce the environmental impact of our Australia-based operations, by:
  - increasing our waste recycling rate in commercial office spaces; and
  - reducing the water consumption of our retail branches and commercial offices over time.
- We recognise the challenges that biodiversity loss and water scarcity presents; we consider these impacts as part of the environmental, social, and economic assessment of Large Transactions.



## Agriculture, fisheries and forestry

We support the adoption of sustainable practices in the agriculture, fisheries, and forestry industries.

For Large Transactions, we expect our Clients:

- who are growers, producers, and/or processors of palm oil, soybean and timber to gain industry-relevant sustainability certification, or equivalent standards, to demonstrate chain of custody;
- who are growers, producers, and/or processors of beef, cacao, coffee, cotton, and rubber, or involved in the catching and/or primary processing of fish to be able to demonstrate how they manage sustainability considerations in their business activities; and

- involved in projects or activities associated with logging to not be involved, either directly or indirectly, in any illegal production or trade of any timber-based products, particularly Old Growth Forests.

As a signatory to the Tobacco-Free Finance Pledge, CBA will not knowingly provide Finance<sup>1</sup> to Clients whose primary focus is tobacco manufacturing or production.

We also support animal welfare in the following ways.

We expect our Clients to:

- comply with the current legislative provisions of the jurisdictions in which they operate; and

- manage animal welfare considerations in their business activities.

We will not knowingly provide Finance to Clients involved in the following areas of environmental and social concern:

- operating fur farms from endangered species, or the trade and manufacturing of fur products from endangered species;
- destructive fishing practices including the use of poison and explosives;
- shark finning; or
- commercial whaling.



## Defence

We recognise the right of countries to defend themselves and protect their national security, and we acknowledge the potential irresponsible end-use of defence equipment is a key issue in this sector.

We will not knowingly support, invest in, or provide financial services to Clients that buy, sell, manufacture or store:

- Controversial Weapons banned under international agreements to which Australia is a party; or

- nuclear weapons outside NATO country government-controlled programs that are authorised under the Nuclear Non-Proliferation Treaty.

1 This does not include exposures that may arise via entry into index derivatives and securities financing transactions on standardised collateral schedules.



# Definitions

## **Arctic and Antarctic Circles**

The areas located more than 66.5 degrees north or more than 66.6 degrees south of the Equator.

## **Bond Facilitation**

The arranging or lead management of primary market Debt Securities issuance. This does not include secondary trading of Debt Securities.

## **BU/SUs**

Business Units/Support Units.

## **CITES**

Convention on International Trade in Endangered Species of Wild Fauna and Flora.

## **Controversial Weapons**

Weapons banned under international agreements ratified by Australia.

These include but are not limited to:

- nuclear weapons (except as authorised under the Nuclear Non-Proliferation Treaty);
- biological weapons;
- chemical weapons;
- non-detectable fragment producing weapons;
- blinding laser weapons;
- anti-personnel land mines;
- cluster munitions;
- incendiary weapons; and
- depleted uranium ammunition.

## **Client**

A customer who is relationship managed by the Group's Institutional or Business Bank with Financing transactions \$5 million or greater.

## **Corporate or Trade Finance**

The provision of corporate or trade finance including:

- corporate loans including acquisition, trade and bridge finance and reserve-based lending; and
- export credit finance, to a Client.

## **Debt Securities**

Includes secured (eg, covered), senior unsecured, junior or subordinated and hybrid debt securities.

## **Finance/Financing**

The provision of project finance or Corporate or Trade Finance to a Client. It does not include such things as the Bank providing more general transactional banking services or activities or Bond Facilitation.

## **International Bill of Human Rights**

Includes:

- Universal Declaration of Human Rights;
- International Covenant on Economic, Social and Cultural Rights; and
- International Covenant on Civil and Political Rights and its two Optional Protocols.

### Large Transaction

Finance transaction with a value of \$30 million or more.

### Metallurgical Coal Mines

Coal mines from which the majority of coal (by tonnes) extracted is metallurgical coal.

### Modern Slavery and Human Trafficking Statement

Statement provided under the Australian *Modern Slavery Act 2018* and the UK Modern Slavery Act 2015.

### NATO

North Atlantic Treaty Organization.

### Old Growth Forests

Ecologically mature forests (also known as 'virgin forests') where the effects of human disturbances are negligible.

### Outstanding Universal Value

The values of a World heritage site as set out in a statement of outstanding universal value approved by the World Heritage Committee.

### Ramsar Wetlands Sites

Wetlands which are included in the List of Wetlands of International Importance established under the Convention on Wetlands of International Importance (known as the Ramsar Convention).

### Revenue

Revenue as reported in a Client's audited consolidated financial statements or in the absence of those, in other financial statements provided to the Bank.

### Scope 1, 2 and 3

Scope 1 greenhouse gas emissions are the emissions released to the atmosphere as a direct result of an activity, or series of activities at a facility level.

Scope 2 greenhouse gas emissions are the emissions released to the atmosphere from the indirect consumption of an energy commodity.

Scope 3 emissions are indirect greenhouse gas emissions other than Scope 2 emissions that are generated in the wider economy. They occur as a consequence of the activities of a facility, but from sources not owned or controlled by that facility's business.

### Supplier

A person, organisation or entity that provides goods or services to the Group directly.

### Supply Chain

The products and services (including labour) that contribute to the Group's own products and services. This includes products and services sourced domestically or internationally.

### Thermal Coal Mines

Coal mines from which the majority of coal (by tonnes) extracted is thermal coal.

### Transition Plan

A plan that, at a minimum:

- contains a time-bound decarbonisation plan which is aligned to the goal of the Paris Agreement to limit global warming to well below two degrees above pre-industrial levels; and
- includes the Client's Scope 1, 2 and 3 emissions.

CBA will engage a third party to assess applicable Clients' Transition Plans against the above two requirements.

### Values

Values that the Group stands for and uses to guide its decisions. These are: Care, Courage, Commitment.

This document may be subject to change from time to time at Commonwealth Bank's discretion.





Commonwealth  
Bank