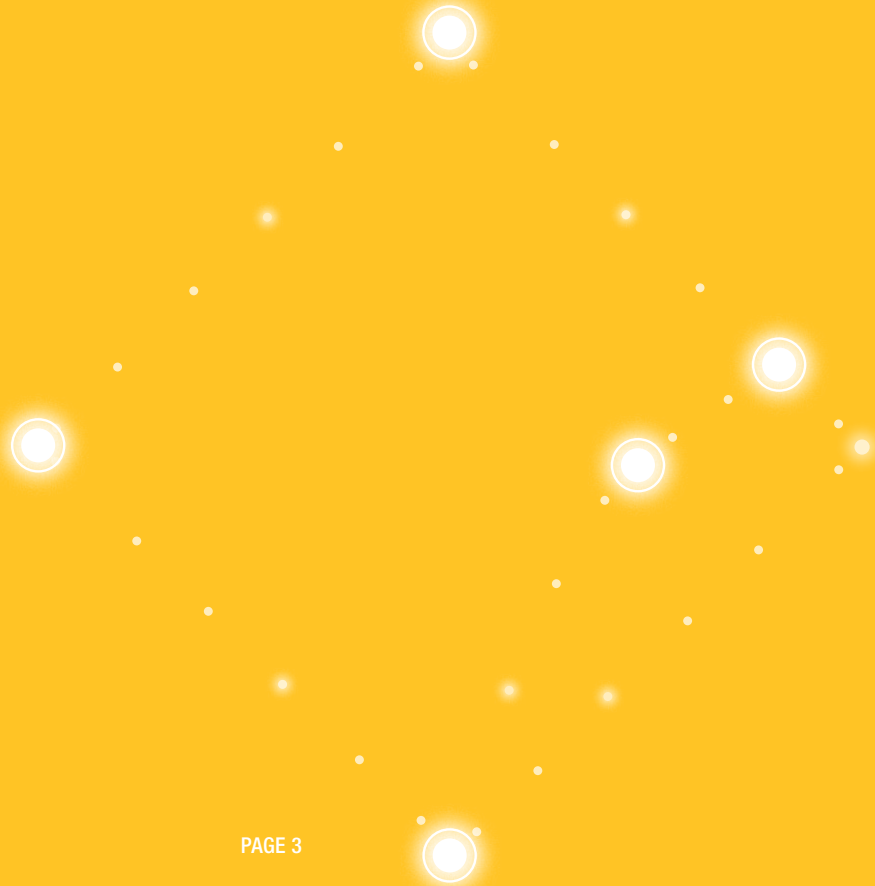


Commonwealth Bank

Sustainability Report 2009



Determined to be different



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About our report

At the Commonwealth Bank Group, we've demonstrated the sustainability of our business since we opened our doors in 1912. We're committed to our customers, our employees, our shareholders and the wider community, now and in the long term. This report describes what we've achieved and what we plan for the future.

SCOPE

This report covers companies owned and operated by the Commonwealth Bank Group within Australia, including our subsidiaries, for the period 1 July 2008 to 30 June 2009. It does not include our recently acquired businesses, Bankwest and St Andrew's, as they were not owned by the Group for the entirety of the reporting period.

Information relating to our international operations and subsidiaries is contained on pages 42 and 43.

For more detailed information on our financial performance, please refer to our 2009 Annual Report.

INDEPENDENT ASSURANCE

Key metrics in this report have been independently reviewed by KPMG. See the 'Independent Review Report' on page 54 for more details.

A message from our CEO



Ralph Norris
Chief Executive Officer

Welcome to the inaugural Commonwealth Bank Group Sustainability Report.

Our focus on building a sustainable business has long ensured our success. This is our first dedicated Sustainability Report; however over the years our sustainability program has been essential in helping us achieve the Group's strategic priorities.

Indeed, many of the activities you will read about in this report have been underway for many years.

Recent events have highlighted the important role our financial system plays in building and sustaining Australian society, as well as the responsibility we all share for creating a sustainable future. We hope you will find this report useful in understanding what we are doing to deliver long-term value to the Group's stakeholders: our customers, our people, our shareholders and the community.

THE GLOBAL FINANCIAL CRISIS AND OUR RESPONSE

During the 2008-09 financial year many of our stakeholders faced real ongoing challenges. We responded with significant initiatives to support them. You can read more about these initiatives in this report.

For us, the crisis highlighted our resilience and dedication, that we are determined to offer strength in uncertain times. Our actions have demonstrated our commitment to supporting our customers when they need us most, and to improving customer satisfaction for the long-term.



OUR PERFORMANCE

Over the past 12 months, we have achieved a number of important milestones across our five sustainability foundations – **customers, community, people, environment and governance:**

- **Customers.** We developed a number of innovative, market-leading products specifically designed to satisfy the needs of our customers. We also saw further gains from our focus on customer service, with retail customer satisfaction improving significantly. Once again, Colonial First State was rated the number one wealth management platform by Wealth Insights.
- **Community.** Our determination to improve the financial literacy of young Australians was recognised when we received the 2009 Australian Business Award for Community Contribution. We strengthened our commitment to Indigenous Australians and continued our strong investment in our community by maintaining our long standing partnerships and creating some new ones.
- **People.** We recorded improvements in all of our key people indicators. In particular, for the 12 months to 30 June 2009, we recorded a Lost Time Injury Frequency Rate of 2.1, a reduction from 3.1 for the previous 12 months. That's outstanding progress, with obvious immediate benefits for our staff. We also achieved a drop in our staff turnover and absenteeism rates.
- **Environment.** While we have also made real progress in managing our direct environmental impact, we are determined to do even more. In May 2009, we established the significant goal of reducing our carbon emissions by 20% by 2013, in comparison to 2008-09 levels.
- **Governance.** During the difficult economic climate of the past 12 months, we have maintained and strengthened our corporate governance, allowing us to continue to offer our customers strength in uncertain times. We are one of only a handful of banks globally which has retained its AA rating and we were ranked by Global Finance Magazine as the twelfth safest bank in the world in 2009.

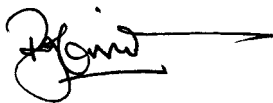
SUSTAINABILITY PROGRAMS

In July 2009, the Group became a signatory to the United Nations Global Compact, giving us access to thought leadership on sustainability at a global level. The Global Compact is a voluntary initiative that promotes corporate alignment with 10 principles in the areas of human rights, labour, the environment and anti-corruption. You can read more about how we have integrated the principles into the Group's operations in this report.

The Group is also a member of the World Business Council for Sustainable Development and the United Nations Environment Program Finance Initiative. Through participation in these programs we aim to be an active participant in a global dialogue on what it means to be a sustainable business.

LOOKING TO THE FUTURE

I hope you enjoy reading our first dedicated Sustainability Report and learning more about how we are working for the long-term success of our business and the broader community.



Ralph Norris,
Chief Executive Officer

OUR FIVE FOUNDATIONS OF SUSTAINABILITY

Customers

Environment

People

Governance

Community



Sustainability at the Commonwealth Bank Group

For us, sustainability means concentrating on more than just the here and now. It means taking a considered, long-term view in all that we do, and being responsible for the effect we have on our key stakeholders and the environment. Definitions for all metrics are contained on page 52 and 53.

OUR SUSTAINABILITY SCORECARD

	2007	2008	2009
Customers			
CUSTOMER SATISFACTION			
Roy Morgan Research MFI retail Customer Satisfaction %	70.5% (ranked 5th)	70.1% (ranked equal 4th)	73.0% (ranked 4th)
TNS Business Finance Monitor MFI Customer Satisfaction %	60.7% (ranked 5th)	73.9% (ranked 5th)	72.8% (ranked 4th)
Wealth Insights MasterTrust/Wrap survey %	89.4% (ranked 2nd)	88.2% (ranked 1st)	84.1% (ranked 1st)
People			
SAFETY			
Lost Time Injury Frequency Rate (LTIFR)	3.7	3.1	2.1
STAFF SATISFACTION			
Gallup Survey GrandMean	4.13 (69th percentile)	4.28 (78th percentile)	4.37 (80th percentile)
ABSENTEEISM			
Average days per Full-time equivalent	6.2	6.5	5.9
EMPLOYEE TURNOVER			
Voluntary %	14.94%	18.45%	11.37%
Environment			
CARBON EMISSIONS			
Property and fleet carbon emissions (tonnes CO ₂ -e)	163,964 5.4 per FTE	173,397 5.6 per FTE	169,589 5.6 per FTE

Who we are

Since we first opened our doors for business almost 100 years ago, we've played a central role in the nation's story.

The Commonwealth Bank was founded in 1911 as a savings and general trading bank with the security of a Federal Government guarantee, and commenced operations in 1912.

During World War I, we helped the Federal Government organise war loans, while providing regular banking services to thousands of servicemen. In World War II, we were again actively involved in the war effort.

Between 1920 and 1940 our responsibilities expanded to include those of a central bank. We continued as the nation's central bank until 1960, when legislative changes formally divided our dual functions and the Reserve Bank of Australia was established.

During the 1970s our operations expanded into home insurance, while in the 1980s we entered the managed investment and life insurance industries. We were also active in introducing new technology to make everyday banking easier, including Automatic Teller Machines (ATMs) and EFTPOS.

In the 1980s-1990s, we made the transition from a Government entity to a fully privatised company listed on the Stock Exchange. In 1989 we bought a 75% share in the New Zealand-based ASB Bank Ltd, expanding to 100% in 2000. In 1990 we merged with the State Bank of Victoria, creating Australia's largest domestic bank and strengthening our retail branch banking presence.

In 2000, the Colonial merger increased our participation in wealth management and Asia. Most recently, in December 2008, we acquired the Bank of Western Australia Limited (Bankwest) and St Andrew's Australia Pty Ltd.



Our profile

Today, we are one of Australia's leading providers of integrated financial services, distinguished both by our financial strength and our wide-ranging expertise.

THE COMMONWEALTH BANK GROUP:

- Is one of the largest listed companies on the Australian Stock Exchange.
- Is included in the Morgan Stanley Capital Global Index.
- Has the largest customer base of any Australian bank.
- Operates the largest financial services distribution network in the country.
- Is represented in 13 countries, with established businesses in Europe, New Zealand, Indonesia, China, Vietnam and Fiji.

OUR BUSINESS DIVISIONS INCLUDE:

- Retail Banking Services.
- Business and Private Banking (including CommSec).
- Institutional Banking & Markets.
- Wealth Management, including:
 - Commonwealth Financial Planning.
 - Colonial First State Global Asset Management.
 - Colonial First State.
 - CommInsure.
- International Financial Services.

OUR VISION

Our vision is to be Australia's finest financial services organisation through excelling in customer service.

We aspire to:

- Have people that are engaged, passionate and valued.
- Provide a service experience our customers appreciate.
- Deliver top quartile returns to our shareholders.
- Be respected and admired in our community.

OUR STRATEGIC PRIORITIES

Customer service

Excellence in customer service is our highest priority.

Business banking

We strive to be the banking partner of choice for Australian businesses.

Technology and operational excellence

We aim to equip our people with technology and systems that help them serve our customers, now and in the future.

Trust and team spirit

By creating a culture where our people feel engaged, passionate and valued, we can empower them to deliver value to both customers and shareholders.

Profitable growth

By delivering market-leading service, we can grow our business and profitability while still offering outstanding value to our customers.



Our awards in 2008-09



Money magazine Awards 2009
NetBank was named Banking Website of the Year for the second year running.



Global Finance 2009 Best Bank in Australia.
Twelfth safest bank in the world.



CANSTAR CANNEX Innovation Excellence Award 2009
Awarded for NetBank.



Canstar CANNEX Star Ratings 2008
43 products received five stars for Superior Value, including CommInsure products.



2009 Australian Business Award for Community Contribution.



Australian Banking and Finance 2009
Banking Executive of the Year (Employee Choice): Ralph Norris.
Advertising/Marketing Campaign of the Year: Debit MasterCard campaign.
Chief Information Officer of the Year: Michael Harte.
Best Career Development Program.



Insto Awards 2009
Banker of the Year: Ralph Norris.
International Bonds Issuer of the Year.



Webby Awards
People's Voice Winner: CommSec iPhone (Mobile Marketplace & Services).
Webby Honouree: CommSec iPhone (Mobile Applications).



iAwards 2009
National Award Winner: Finest Online.
National Award Commendation: CommBiz.
NSW State Winner: Finest Online.
NSW State Commendation: CommBiz.



Mortgage & Finance Association of Australia Excellence Awards
Lender of the Year.



Asian Banker Excellence in Retail Financial Services Awards 2009
Excellence in Internet Banking.
Excellence in Distribution Network Integration.



Australian Private Banking Awards
Outstanding Private Banking Institution of the Year (\$1 million to \$10 million bracket).



Equal Opportunity for Women in the Workplace Agency Award 2008
Employer of Choice for Women.

Sustainability programs

The Group is proud to be an active participant of leading global sustainability programs.



World Business Council for Sustainable Development



CARBON DISCLOSURE PROJECT



UNEP Finance Initiative
Innovative financing for sustainability



Our Brand

INTERBRAND BEST AUSTRALIAN BRANDS 2009 SURVEY

We were ranked by Interbrand as the number one bank brand and number two brand overall in Australia. We have also been the leading bank brand since commencement of the survey in 2001. Interbrand highlighted our active involvement in the community through the Commonwealth Bank Foundation, Australian of the Year Awards and Cricket Australia; customer focus and commitment to customer service; and our 'Determined to be Different' brand promise, as key contributors to this result.



Customers



As a financial services organisation, we provide an essential service to our customers. We also recognise that today Australians are looking for more from their financial institutions. That's why we continue to focus on our brand positioning – Determined to be different – and our goal of becoming number one in customer satisfaction by June 2010.

Customer satisfaction

Customer satisfaction is essential to building a sustainable business. Satisfied customers are more likely to remain with the Group and to become advocates. We believe organisations that demonstrate a high level of customer satisfaction have the potential to achieve increased revenues and long-term profitability.

In 2009, customer satisfaction within our retail network reached a 10 year high, as measured by the Roy Morgan Research Main Financial Institution (MFI) Retail Customer Satisfaction survey. In June 2009 the Group recorded the biggest improvement among the five major banks, up 2.9% from June 2008, on a six month rolling average. As a result, the gap between the Group and the top rated peer shrank from 7.8% in June 2008 to 3.1% in June 2009.

All major banks experienced a decline in business customer satisfaction in the 12 months to 30 June 2009, according to the TNS Business Finance Monitor. We recorded the smallest decline among the major banks (1.1%).

Colonial First State's FirstChoice master trust was once again ranked number one in the industry in 2009 by financial advisers in the Wealth Insights MasterTrust survey.

In 2009, we implemented a number of new initiatives to improve the customer experience, including:

- Continuing to roll out our new, customer-focused branch design.
- Introducing concierges into branches.
- Removal of a direct charge by the Group for our customers using non-Commonwealth Bank ATMs.

We will only achieve our goal of becoming number one in customer satisfaction if our people are engaged and supported with the tools they need to provide outstanding service. Our employee strategy includes providing training on the drivers of customer satisfaction, working to align and simplify our processes, and rewarding our people for service excellence.

KEY CUSTOMER STATISTICS

Around

11 million

> CUSTOMERS

More than

2.6 million

> ACTIVE NETBANK CUSTOMERS

1,007

> BRANCHES

117

> BUSINESS BANKING CENTRES

More than

4,000

> ATMs NATIONWIDE

More than

165,000

> NATIONAL EFTPOS TERMINALS

120 million

> CALLS PER ANNUM
HANDLED IN OUR
10 CALL CENTRES

Nearly

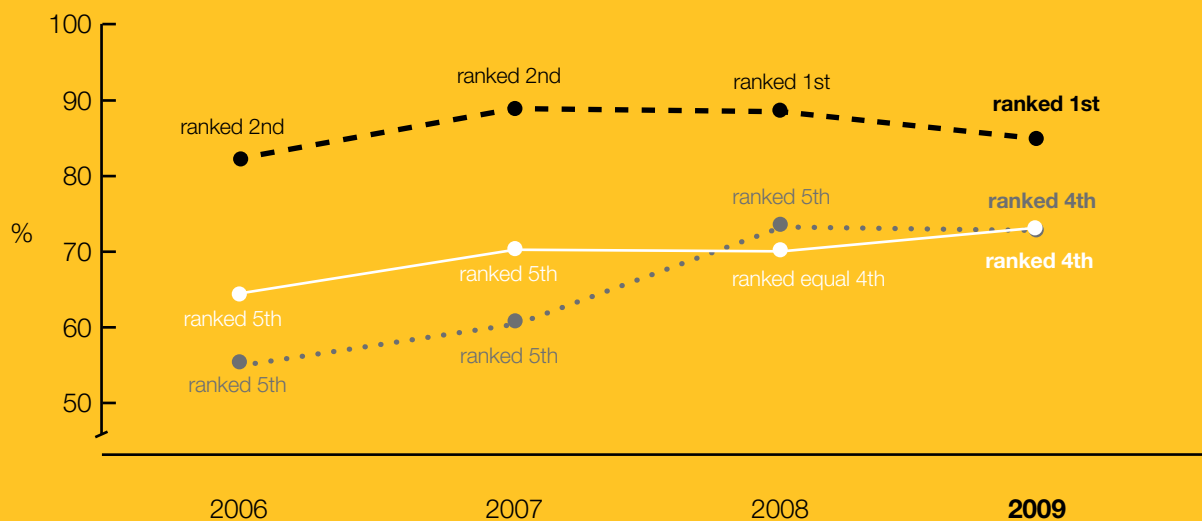
3,800

> AUSTRALIA POST AGENCIES
WITH PERSONAL BANKING
ARRANGEMENTS

536

> AUSTRALIA POST AGENCIES
WITH BUSINESS BANKING
ARRANGEMENTS

CUSTOMER SATISFACTION



- Roy Morgan Research Main Financial Institution (MFI) Retail Customer Satisfaction index (6 months to June)
- TNS Business Finance Monitor MFI Customer Satisfaction
- - - - - Wealth Insights MasterTrust/Wrap survey

COMPLAINTS

Complaints are a valuable opportunity to listen to our customers and improve our service. We encourage customers to provide feedback and our dedicated Customer Relations teams do everything they can to resolve problems and regain our customers' confidence.

Understandably, the global financial crisis has caused customers to expect even more of financial institutions. Consequently, the last 12 months saw a rise in complaints, related to

factors including:

- Customer uncertainty during the global financial crisis.
- A falling sharemarket affecting customer investments.
- Changes to home loan interest rates.
- NetBank issues.

We have initiatives in place to address each of these factors through a combination of improved communication, targeted product offerings and better service.

Product development and innovation

We are always looking for ways to improve efficiency and make life easier for our customers. This year we introduced a number of new and enhanced products.

THE TRAVEL MONEY CARD

Created in conjunction with MasterCard, this prepaid travel card is a convenient and secure way to spend money overseas, and the first of its kind on the market.

NETBANK SELF-SERVICE

Major enhancements to NetBank, our online banking offering, mean customers can now:

- Opt for electronic statements instead of paper statements.
- Change home loan repayments and redraw funds online.
- Activate cards online.
- Apply for and receive key products online with no manual intervention (for existing customers only).
- Access a universal inbox for all Group communications.

EVOLVE

eVolve is a comprehensive, end-to-end e-commerce solution that enables business customers to create an online shop within hours.

NETBANK MOBILE

A streamlined version of NetBank designed especially for mobile phones, NetBank Mobile allows customers to access essential banking functions anytime, anywhere.

COMMSEC

Our online broker launched a number of innovative products, including:

- A fully integrated cash management account dynamically linked to customer share trading and margin lending accounts.
- An award-winning iPhone share trading application.
- Margin loan management capabilities through the CommSec website.

GLOBAL EMERGING MARKETS SUSTAINABILITY FUND

Colonial First State Global Asset Management launched the Global Emerging Markets Sustainability Fund, with versions for Australian institutional investors and for distribution across Europe and the UK.

CARBON SOLUTIONS

A wide range of corporates and investors will face significant risk and opportunities linked to the price of carbon.

The Carbon Solutions Group was established to work closely with our clients and our product and industry specialists to deliver tailored carbon hedging and financing solutions. Our diverse and innovative solutions will be tailored to provide clients with bespoke solutions, whatever their carbon market objective may be.

Responsible banking

We have a strong focus on responsible banking. As Australians navigate the global financial crisis, we have responded with programs designed to prevent our customers from falling into difficulty, and special assistance to support them if they do.

SUPPORTING CUSTOMERS IN FINANCIAL DIFFICULTY

We increased resources in the Customer Assist team, which is dedicated to providing solutions for customers experiencing financial difficulty, in response to increased demand for these services. We now have more than 45 customer service experts trained to deal with the issues these customers are facing.

Our aim is to identify the most appropriate solution to assist each individual customer. Where appropriate, this includes the offer of a home loan repayment holiday of up to 12 months to customers who have lost their jobs as a result of the economic downturn.

We also created an Emergency Assistance Package for customers who were victims of the 2009 Victorian bushfires and the Queensland floods. As a result, we distributed more than \$4 million in grants to our retail and business customers affected by the Victorian bushfires. Via our branches and call centres, the Commonwealth Bank Bushfire Appeal raised over \$40 million, which was provided to the Red Cross. Additionally, the Group made a corporate donation of \$1.1 million.

The collapse of Storm Financial, a licensed financial planner group to some of whose customers the Group lent money, has attracted publicity and regulatory scrutiny. We are currently working with regulators and Storm clients to address the matter.

SMALL BUSINESS INVESTMENT PACKAGE

In March 2009, we announced the Small Business Investment Package, designed to help small businesses survive and grow in a difficult economic environment. As well as access to funds, the Commonwealth Bank Small Business Investment Package included targeted interest rate cuts designed to improve cash flow for small businesses and stimulate investment in training and equipment, plus a national roadshow offering free educational seminars for small business owners.

SPECIALISED PRODUCTS AND SERVICES

We support low-income earners and vulnerable members of our community through specialised banking products and services, including:

- **Streamline Basic.** A transaction account with reduced fees for low-income earners who hold a Seniors, Health Care or Pensioner Concession card.
- **Pensioner Security Account.** For retirees 55 years or older or those receiving an eligible pension.
- **Society Account.** An interest-bearing transaction account for eligible organisations and associations that operate for the benefit of the wider community.
- **Fee exemptions.** We offer fee exemptions to certain customer segments including youth, students, pensioners and customers with a disability who are unable to use electronic banking.

FREE FINANCIAL HEALTH CHECK

We continue to offer customers a free Financial Health Check, helping them to manage their money more effectively and avoid potential financial problems. An awareness campaign in April 2009 saw the number of customers taking up our offer average more than 181,000 a month during April and May.

ACCESSIBLE SERVICES

We help elderly and disabled customers access banking services with services such as our Telephone Typewriter service (TTY) for hearing and speech-impaired customers, tactile ATM keypads, audio-enabled ATMs, Braille statements and easier frontal access ATMs for wheelchairs.

For elderly customers, we conduct 'Banking Made Easy' sessions to educate them about electronic banking.

In October 2008 we updated our Disability Action Plan (DAP), in place since 2004, outlining a comprehensive program for improving the accessibility of our services.

UNITED NATIONS PRINCIPLES FOR RESPONSIBLE INVESTMENT

Colonial First State Global Asset Management and Commlnsure are both signatories to the United Nations Principles for Responsible Investment (PRI). The PRI provides a framework for incorporating environmental, social and corporate governance issues into mainstream investment decision-making. Over the past 12 months Colonial First State Global Asset Management has made significant progress in implementing the PRI throughout its investment practice, leading to us topping the list in Mercer's first rating of environmental, social and governance practices for fund managers in emerging markets. Colonial First State Global Asset Management also released its second responsible investment report.

Commlnsure adopted the PRI in early 2009, and is currently working on the integration of environmental, social and governance issues into the business.

ANTI-MONEY LAUNDERING PROGRAM

We have comprehensive programs in place to comply with applicable laws on money laundering and terrorism financing, for each jurisdiction in which we operate. In a jurisdiction where local standards may be lower than Australian standards, we work with our local operations to implement the higher Australian standards.

For more information, see the Disclosure Statement on our website.

Financial Literacy

Financial literacy is an important part of our commitment to responsible banking and our investment in building sustainable communities, and an area where we have special expertise.



During 2009, the Commonwealth Bank Foundation continued the roll-out of the StartSmart Program – a series of classroom sessions and workshops designed to help young Australians build better money management skills. In the 12 months to June 2009, over 51,000 secondary school students and their teachers booked to attend the 1,541 classroom sessions and 223 workshops delivered through StartSmart. The Commonwealth Bank Foundation also supports financial literacy with a range of other, targeted programs:

> AUSTRALIAN FINANCIAL LITERACY ASSESSMENT (AFLA)

A tool for teachers to develop and assess the financial literacy of Year 9 and 10 students.

> FINANCIAL LITERACY CURRICULUM RESOURCE

A free resource for Australian teachers developed in partnership with the NSW Department of Education and Training and a steering committee of education representatives from across the country.

> FINANCIAL LITERACY GRANTS

The Commonwealth Bank Foundation awarded 100 grants of \$3,500 to secondary schools across Australia during the year. Since 2004, the Foundation has granted a total of \$1.75 million to fund programs that create awareness, skills and understanding in financial literacy.



STARTSMART PROGRAM

Students booked

51,426	47,918
2009	2008

Workshops delivered

223	147
2009	2008

Classroom sessions delivered

1,541	1,190
2009	2008

Indigenous reconciliation

On 24 July 2008, we launched our inaugural Reconciliation Action Plan (RAP), formalising our commitment to Indigenous Australians. The Group's RAP aims to provide meaningful employment, support financial literacy education, offer relevant financial services, foster enterprise development and encourage appreciation of Australia's unique Indigenous cultures.

FINANCIAL SERVICES

In May 2009, we launched our Indigenous Customer Assistance Line (ICAL) program. The first of its kind among Australian banks, ICAL is a dedicated assistance line for Indigenous customers living in remote areas. To ensure this service meets our customers' needs, the initial rollout is being undertaken with the assistance of remote communities in Far North Queensland and the Torres Strait Islands. By establishing stronger relationships with communities, we are able to better understand the banking requirements and issues of customers living in remote and isolated areas.

EMPLOYMENT AND TRAINING

We have run a School Based Traineeship program since 2003, helping to provide opportunities for Indigenous Year 11 and 12 students to gain valuable work experience while earning an income. Partnering with Aboriginal Employment Services, the program originally provided training opportunities in our branch network in NSW. In 2007, we expanded the program to provide positions in metropolitan and rural branches across NSW, QLD, NT and WA. The branch network program proved so successful, we expanded the program into other areas of our business in 2009.

The success of this program led us to develop a formalised Indigenous Employment Strategy. The aim of the strategy is to address barriers to employment and retention and provide sustainable training and work opportunities for Aboriginal and Torres Strait Islander people across the Group.

FINANCIAL LITERACY AND EDUCATION

In 2009, the Commonwealth Bank Foundation worked with our education partner, Dare to Lead, to develop a tailored money management curriculum for selected remote schools around Australia. The Foundation also partnered with the Indigenous Consumer Assistance Network (ICAN) to develop the Indigenous Financial Counselling Mentorship Program.

The program will increase the number of accredited Indigenous financial counsellors in Australia by supporting an Indigenous Australian to receive a Diploma in Community Services, Financial Counselling.

STAFF VOLUNTEER PROGRAMS

Meaningful volunteer programs help our staff learn about Indigenous culture while contributing to the capacity of organisations working in remote Australia. We are the major partner of One Laptop per Child, a non-profit organisation which provides children living in remote areas of Australia with a purpose-built, educational XO laptop. Volunteers from our Sydney-based IT team have put their expertise to work to make One Laptop per Child a success, benefitting from an enriching cultural experience at the same time.





People

With our focus on customer service, it's no surprise we regard our people as our greatest asset. We have around 35,600 employees working in offices and branches around the country. Each has contributed to making us the organisation we are today.

We are committed to making the Commonwealth Bank Group a great place to work and to foster a culture that supports our people to achieve our customer satisfaction goal. Through our strategic priority of Trust and Team Spirit we aim to create an environment where our people feel engaged in their role, passionate about our organisational goals, and valued for their contribution.

During the year we launched an updated set of behaviour expectations to support that goal, as well as an improved People and Culture survey to continue to monitor our progress. We also further developed our Leadership Capabilities framework, which outlines the capabilities expected at different levels of management and helps our people to develop them.

Our focus on leadership, talent management and career development, combined with the economic downturn, helped to reduce turnover and absenteeism, with noticeable improvements in these indicators during 2009.



The People and Culture Survey

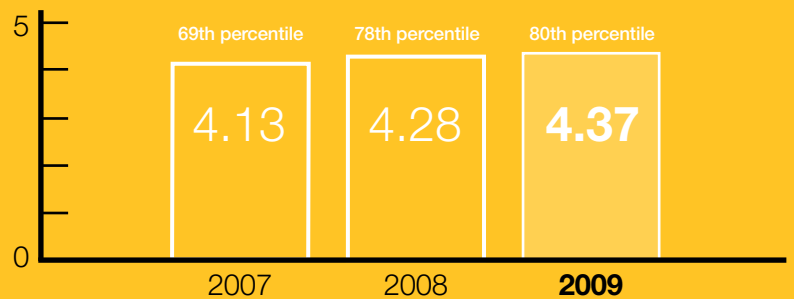
We measure our progress towards our cultural aspiration of Trust and Team Spirit through our annual People and Culture Survey. The survey results help us to identify specific areas of focus to better engage our people.

The key survey indicators are:

- The People and Culture Indicator, designed specifically for the Group as a measure of overall engagement. This year, we recorded a People and Culture Indicator of 4.36 on a scale of 5.
- The GallupQ12, a set of questions designed to measure engagement within teams. We recorded a Gallup GrandMean score of 4.37, putting us in the eightieth percentile in the Gallup Worldwide database, and showing our third consecutive year of improved results. This is recognised by Gallup as a Best Practice result.

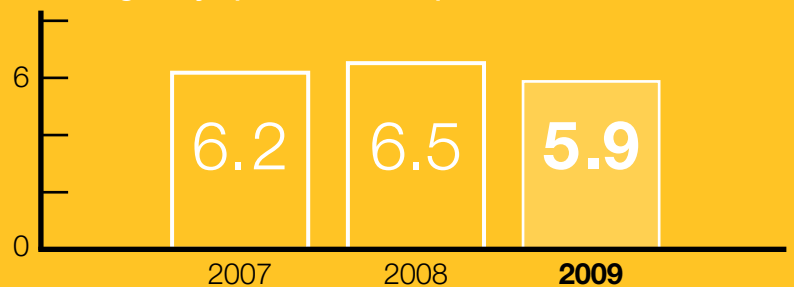
STAFF SATISFACTION

Gallup Grandmean



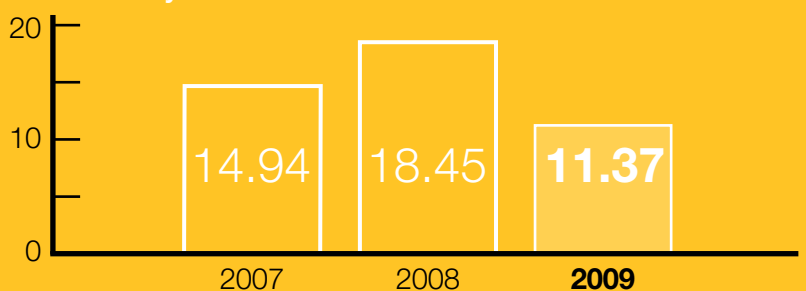
ABSENTEEISM

Average days per full-time equivalent



EMPLOYEE TURNOVER

Voluntary %





People behaviours

During the year we launched a refreshed set of behaviours to better enable our people to achieve our vision and customer satisfaction goal. These behaviours became part of all employees' key performance indicators from 1 July 2009:

Performance driven – determined to find new, better and simpler ways to drive results

Accountable – determined to hold myself and others accountable for achieving high quality outcomes

Customer focused – determined to role model commitment and passion in customer service, always placing the customer first

Teamwork – determined to work as one team and live our values of honesty, integrity and trust

Talent management, development and leadership

The effective identification, development and retention of talented people is essential for the ongoing success of the Group. Over the last two years we have made a significant investment in refreshing our leadership framework to ensure we have a strong pipeline of potential new leaders and an engaged workforce.

We encourage all of our people to grow their skills through a learning curriculum that spans all levels of the organisation, from entry level to executive leadership. Our success in developing and retaining talent has been demonstrated this year by our ability to bring internal succession plans to life and fill more senior executive roles from within.

LEADERSHIP CURRICULUM

In June 2008 we began rolling out our refreshed Leadership Curriculum, designed to develop the leadership capabilities that are essential to achieving our vision and strategic priorities. The Leadership Curriculum is organised into three streams – a journey that supports leaders as they develop:

Team Leadership programs

For new leaders, programs aim to develop foundation leadership skills.

Business Leadership programs

Designed to help more experienced leaders perform effectively at higher levels and positively impact the performance of their direct reports.

Group Leadership programs

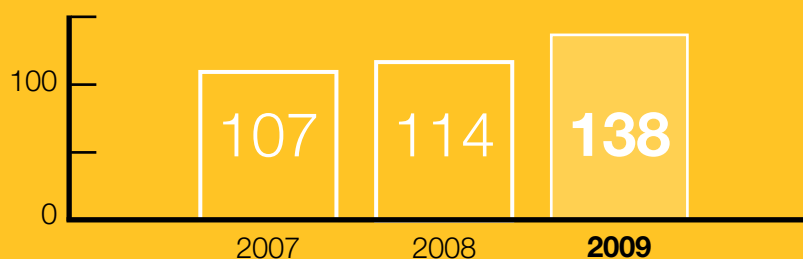
Designed for our most senior leaders, these programs challenge leaders to think about the high-level strategic questions that the Group must manage in order to succeed.

GRADUATE PROGRAM

To build a sustainable business, we need a pool of promising new talent. That's why our graduate program is so important. For more than 25 years, we have developed graduates into future leaders.

In 2009 we significantly increased our graduate program intake, with an increase in the number of IT graduates giving us the resources we need for future business requirements.

NUMBER OF GRADUATES COMMENCING IN A GRADUATE POSITION



LEARNING AND DEVELOPMENT

Our Group Learning Catalogue is a central repository of Group-wide learning that contains over 130 programs. It includes courses on:

- Induction and orientation
- Leadership and performance
- Personal effectiveness
- Safety and wellbeing
- Project delivery
- Sales and service
- Process and technology
- Compliance, fraud and security
- Commercial, product and technical
- Credit risk management

The programs are integrated with the Group's strategy, priorities, cultural programs and values.

Diversity

As an organisation, we serve a large and diverse customer base – and our workplace is also distinguished by the diversity of our people. We recognise and value the different perspectives, skills and backgrounds our people bring to work. We are committed to eliminating all forms of discrimination, a commitment which is reflected in our equal employment opportunity (EEO) policy and training. Our Workplace Conduct Policy supports our commitment to maintain a workplace where all staff can work without fear of discrimination or bullying. All employees are required to participate in EEO learning as part of their orientation to the organisation, with a further bi-annual skills update.

In May 2006, we created a Diversity Council, led by CEO Ralph Norris. Since then, the Council has driven diversity strategy throughout the Group, making substantial progress in creating a culture that leverages the skills of our diverse workforce. To continue this momentum and further extend the Group's diversity strategy, the agenda is now driven by the Group's Executive Committee, ensuring this remains a strong focus for the Group.

In 2008-09, our diversity program focused on five key areas: cultural diversity, flexibility, age diversity, disability and women in leadership.

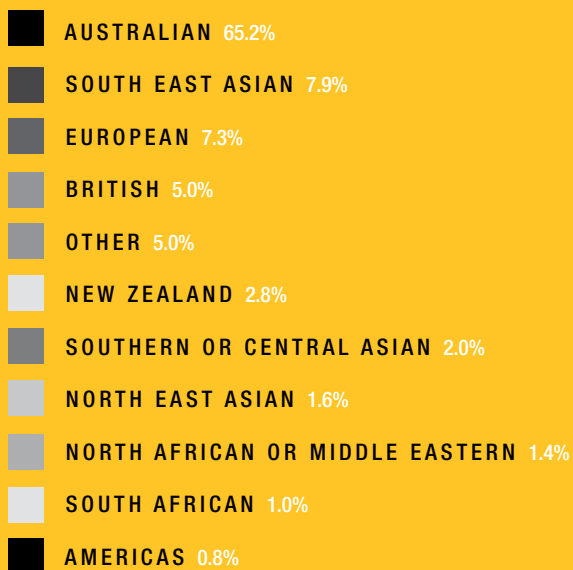
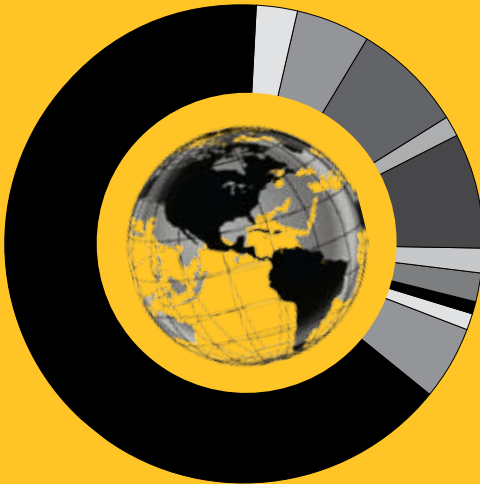


CULTURAL DIVERSITY

The cultural diversity of our people is one of the Group's strengths, reflecting the diversity of our customers and the local communities in which we operate. We support cultural diversity through awareness, inclusiveness and harmony in the workplace.

Having a culturally diverse workforce allows us to better serve many of our customers whose first language is not English. For example, our International Customer Services team offers a great service for people moving to Australia. They can assist individuals, families, business people and international students set up their banking even before they arrive in Australia. The team is multi-lingual with service representatives able to assist in many languages including Mandarin, Cantonese, Indonesian Bahasa, Urdu, Fijian, Hindi, Korean and Vietnamese.

EMPLOYEE ETHNICITY



Case study

Leroy Wilkinson,
Customer Service Representative,
Kotara Branch, Retail Banking Services



As part of the Group's commitment to our Reconciliation Action Plan and cultural diversity, we participate in an Indigenous School Based Traineeship program. Leroy Wilkinson joined the Group as a trainee while completing Year 12, starting at the Cardiff Branch in New South Wales, working as a Customer Service Representative (CSR). Leroy recently graduated from the program and now works full time in the Newcastle Area Office.

"I really enjoyed everything about the traineeship. It was a great experience to be able to work in a professional industry while still doing my HSC," said Leroy. "The traineeship taught me professionalism and I gained a good insight into corporate life."

Leroy is looking forward to furthering his career with the Commonwealth Bank and has already set his first goal.

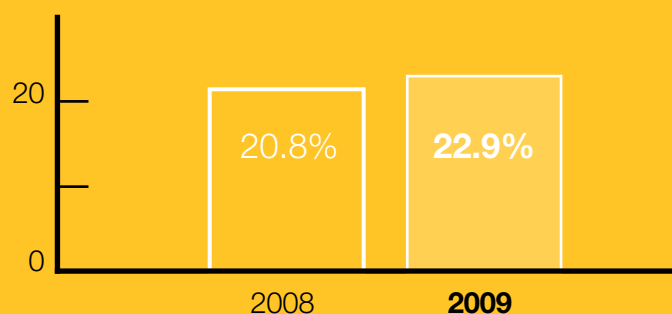
"I want to become a Customer Service Specialist," said Leroy.

FLEXIBILITY

We respect the need for employees to balance their work and personal commitments, and we support employees who want to work flexibly.

Over the past year we have implemented new support tools to assist our leaders manage requests for flexibility, and to take a proactive approach to flexibility in their teams. Currently, 23% of our people work part-time or job-share. Other flexible work arrangements include altering start and finish times, working from home or other locations, purchasing additional leave, and taking career breaks or carer's leave.

STAFF WORKING
PART-TIME OR
JOB-SHARE



Case study

Carmel Brewster and Sandra Nicholls,
Job Share Business Performance Manager
Western Victoria and Tasmania, Retail Banking Services



Both Carmel and Sandra have young children and husbands who also work.

When Carmel returned from maternity leave in 2008, the women identified a perfect opportunity to job share, giving both the opportunity for flexible work arrangements to help maintain a successful work/family balance.

Each woman works a five day fortnight, including one day each fortnight working from home. This arrangement allows each of them to spend time with their children and keep the household running, while still playing a valuable role in the team at work. Days off give them the time to catch up on household chores, drop the kids off to school and pick them up – even fit in some exercise.

Both Carmel and Sandra acknowledge the support of their manager and team, who afforded them this opportunity and are extremely supportive of the working arrangement.

AGE DIVERSITY

People of different ages bring a unique perspective and set of experiences to our business, so it's important for our teams to include a range of age groups. In the past 12 months, there has been no significant change in the age distribution of our staff. The changes that have occurred reflect a general Australian trend towards an ageing workforce, with a slight decrease in the proportion of staff under 25 years (from 15% in 2007 to 13.3% in 2009) and a slight increase in the number aged 55-64 years (from 4.6% in 2007 to 5.4% in 2009). The majority of our employees remain in the 25-44 years age group.

DISABILITY

In October 2008 we updated our Disability Action Plan (DAP), in place since 2004, which sets out a framework for creating an accessible and inclusive work environment. It is overseen by a group of subject matter experts and business leaders who are responsible for its implementation.

Under the DAP, we have formed a partnership with the Australian Employers Network on Disability and Disability Works Australia to assist current employees and improve accessibility for potential employees with a disability. As a result, we actively support teams that include a member with a disability and continue to promote an inclusive work culture throughout the Group.

WOMEN IN LEADERSHIP

We are committed to developing, promoting and retaining women, with initiatives that include mentoring and career resiliency programs at every career level.

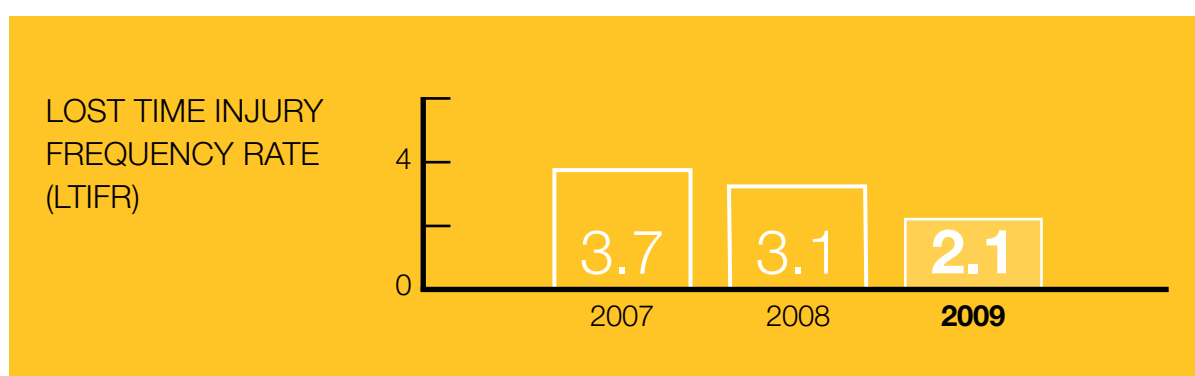
We have been recognised as an Employer of Choice for Women in every year since the Australian Government introduced the award in 2001. Female employees make up around 63% of our workforce and 2008-09 saw positive results in female representation at senior levels with an increase in women promoted into executive roles and participating in high potential development programs.

Safety

Few things are as central to running a sustainable business as maintaining the health, safety and wellbeing of our people. Our group-wide Occupational Health and Safety (OHS) strategy for 2007 to 2009 set two main targets to be achieved by December 2009:

- Reduce the Lost Time Injury Frequency Rate (LTIFR) by 30% to 2.5.
- Improve the OHS Management System and OHS audit results to reach zero non-conformances.

Both have already been achieved. Additionally, we have seen a reduction in our LTIFR for the fifth year in a row.



Several initiatives have contributed to this outstanding result. Over the past year we have:

- Developed and implemented the Branch Risk Assessment and Audit program in the retail network.
- Conducted a number of education campaigns, including the Managing Safety e-Learning, our annual Safety Day and specific workshops for staff around managing health and safety issues that impact them.
- Formed a new national Occupational Health and Safety Committee to oversee OHS activities.
- Consolidated our move to the Federal Government's Comcare System which has enabled the Group to apply, a single, national approach to workers' compensation, injury management and occupational health and safety.

Remuneration

In response to the economic slowdown of the last 12 months, we have focused on preserving jobs while managing costs for weaker business conditions.

In April 2009, we announced Board Directors' fees would be cut by 10 per cent for the 12 months beginning 1 July 2009. Our CEO, Ralph Norris, took a 10 per cent reduction in salary and members of the Executive Committee each took a 5 per cent salary reduction, also from 1 July 2009. Meanwhile, the Group committed to avoid moving any jobs offshore and to retaining its call centres and operations processing centres in Australia for the next three years.



Staff benefits and conditions

In addition to flexible work arrangements, we offer a number of benefits to help our people balance the demands of a family, study or a carer's role with their work commitments.

Our flexible leave options include a career break, study leave and 52 weeks of parental leave for the primary caregiver (including 12 weeks paid leave). Staff can also purchase extra leave by foregoing salary.

We support parents with priority access to nominated child care centres and the option of paying for child care by salary sacrifice, access to nursing mothers' retreats, help in finding other child care options and parenting workshops.

We help carers with professional support from specialist organisations and other practical resources, including an ageing and caring workshop.

We offer a range of free health and wellbeing services, from free confidential health checks to a confidential counselling service for permanent employees and their families, plus our own private health insurance fund, CBHS.

We recognise and respect the rights of our employees, including their right to join a trade union or not, as they choose.

Governance

The global financial crisis has underlined the need for every organisation to have outstanding governance and risk management systems in place. Our established governance framework has been a key factor in our resilience during the crisis.

Our governance structure

The Board has adopted a comprehensive framework of corporate governance guidelines designed to balance performance with conformance, allowing us to carry out the prudent risk-taking activities which are the basis of our business. The guidelines and the practices of the Group comply with the Corporate Governance Principles and Recommendations set by the Australian Securities Exchange Corporate Governance Council.

Full details of the Group's corporate governance guidelines are available from the Shareholders Centre on our website.

THE BOARD

The responsibilities of the Board of Directors include:

- Establishing and approving strategies and financial objectives.
- Approving major corporate initiatives and capital expenditure in excess of limits delegated to management.
- Overseeing appropriate systems of risk management.
- Monitoring the performance of management and the environment in which the Group operates.
- Approving documents required by the Bank's Constitution and relevant regulations.

- Employing the Chief Executive Officer.
- Approving the Group's major HR policies and overseeing the development strategies for senior and high performing executives.

The Board has four committees: Audit; Risk; Remuneration; and Board Performance and Renewal. Details of the composition of the Board and its committees, and their charters, are available on our website.

GOVERNANCE OF SUSTAINABILITY ISSUES

The Group has a central corporate sustainability team responsible for coordinating our sustainability strategy across the Group. It reports regularly to the Board on our progress towards achieving our sustainability goals. The Board takes an active interest in sustainability issues, consulting leading experts from a variety of disciplines.



The role of governance and risk management in a changing economic environment

The past 12 months have been challenging – but they have also highlighted the strengths of our risk and capital management approach. This strength has been reflected in external recognition of the Group’s overall asset quality and capital position. In particular, the Group remains in a select group of global banks with an AA credit rating and was ranked by Global Finance Magazine as the twelfth safest bank in the world. At the same time, while credit conditions and lending standards have tightened, this strength has allowed us to continue to lend to our customers, and generate further economic growth.

All Board members now sit on the Board’s Risk Committee, reflecting the critical importance that the Board places on the management of risk and capital in the current environment. Further details about how we addressed the year’s financial and governance challenges are available in our 2009 Annual Report.

Ethical policies

STATEMENT OF PROFESSIONAL PRACTICE

Our code of ethics, known as the Statement of Professional Practice, sets standards of behaviour required of all our employees and directors. These reflect the Group's core values of honesty, integrity and trust. We will:

- Act properly and efficiently in pursuing the Group's objectives.
- Avoid situations which may give rise to a conflict of interest.
- Understand and adhere to our equal employment opportunity policy and programs.
- Maintain confidentiality in the affairs of the business and its customers.
- Be absolutely honest in all professional activities.

These standards are regularly communicated to our people. In addition, we have established insider trading guidelines for staff to ensure that unpublished price-sensitive information is not used in an illegal manner or for personal advantage.

REPORTING FRAUD AND UNETHICAL BEHAVIOUR POLICY

Our management and Board are committed to maintaining an ethical work environment and an organisational culture that does not tolerate internal fraud, corrupt conduct, maladministration, serious or substantial waste, accounting or auditing irregularity, or breaches of any law or internal policy.

To encourage our employees to report breaches with confidence, the Group's Reporting Fraud and Unethical Behaviour Policy ensures reports will be dealt with honestly, professionally and confidentially.

POLITICAL DONATIONS

Our policy limits the Group's political donations to the payment of fees for attendance at functions and conferences. No cash donations are made to any political party.

Government and industry engagement

We actively participate in reform initiatives that affect the financial services industry, such as the Australian Government's regulatory reform agenda and the development of industry standards and codes. We aim to improve the regulation of financial services for the benefit of customers, shareholders and the industry as a whole.

This year we have engaged directly with the Government on a range of key issues, including:

- National Consumer Credit Package
- Australian Consumer Law
- Corporations Modernisation – Margin Lending
- Australian Business Investment Partnership (ABIP)
- The Henry Tax Review
- Small Business Roundtable
- Green Paper on the proposed Carbon Pollution Reduction Scheme (CPRS).

Our CEO, Board and Executive Committee met formally with political leaders in Commonwealth and State Governments, regulatory leaders and senior policy advisers.

We also contributed written submissions to a range of parliamentary inquiries including:

BODY

INQUIRY

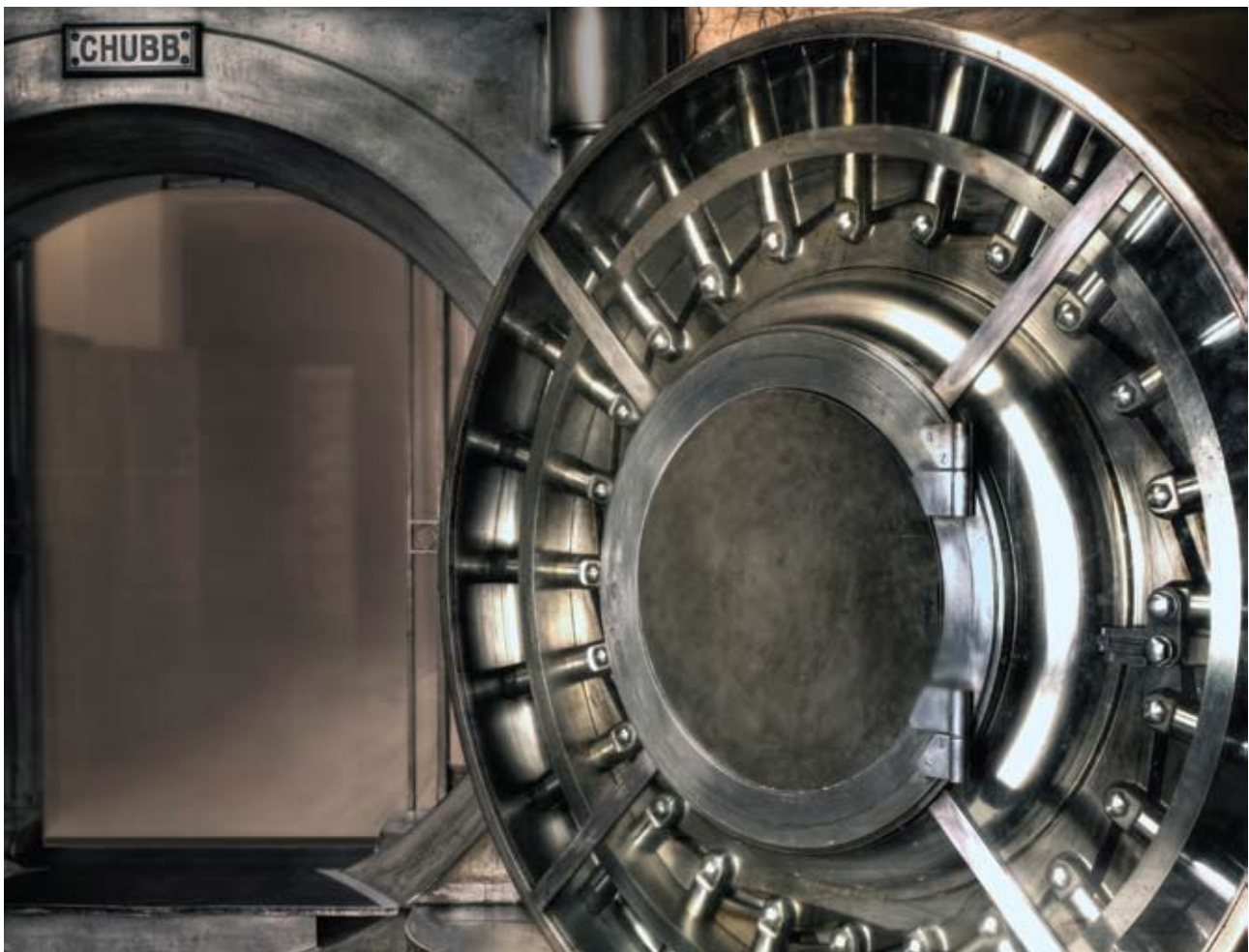
- | | |
|--|--|
| <ul style="list-style-type: none">• Senate Standing Committee on Economics | <ul style="list-style-type: none">• Aspects of bank mergers. |
| <ul style="list-style-type: none">• House of Representatives Standing Committee on Economics | <ul style="list-style-type: none">• Inquiry into exposure drafts of the legislation to implement the Carbon Pollution Reduction Scheme. |
| <ul style="list-style-type: none">• Parliamentary Joint Committee on Corporations and Financial Services | <ul style="list-style-type: none">• Inquiry into competition in the banking and non banking sectors.• Financial Products and Services in Australia. |

SHAREHOLDER ENGAGEMENT

We believe in maintaining a level of disclosure that meets the highest standards and provides all investors with timely and equal access to information. For our shareholders to make informed decisions about their investment in the Commonwealth Bank, they need to have an understanding of our business operations and performance.

We communicate this information to shareholders through our interim and final results, annual reports, quarterly updates and shareholder newsletters. Our processes for keeping shareholders informed are set out in detail in our *Guidelines for Communication between the Commonwealth Bank of Australia and Shareholders*, available on our website.

The Group received some criticism in relation to its capital raising in December 2008. We have taken this matter seriously and have initiated actions to address it.





Community

For almost 100 years, we've played an active part in the communities where we live and work, with programs covering everything from financial literacy to health, the arts, sport and social welfare. And over the last 12 months, we've made our community involvement even stronger.

We are committed to helping build sustainable communities. Understanding the role an organisation plays within its community is essential to the sustainability of both. Implementing this role through direct action is even more important. This is especially true for an organisation like the Commonwealth Bank, which has significant scale and reach and a strong local presence in many communities across Australia.

By engaging with the communities where we live and work, we not only contribute to a sustainable Australian society, we also help the long-term sustainability of our business.

In 2009 we received the Australian Business Award for Community Contribution in recognition of our commitment to developing financial literacy in the Australian community, through the work of the Commonwealth Bank Foundation.

Commonwealth Bank Foundation

During 2009, the Commonwealth Bank Foundation continued to support financial literacy with a range of targeted programs including the StartSmart Program – a series of classroom sessions and workshops designed to help young Australians build better money management skills.

Other programs include the Australian Financial Literacy Assessment and the Financial Literacy Curriculum Resource. The Commonwealth Bank Foundation also awarded 100 Financial Literacy grants of \$3,500 to secondary schools across Australia during the year.

More information on our financial literacy activity can be found on page 17 in the Customers section.



Indigenous reconciliation

On 24 July 2008, we launched our inaugural Reconciliation Action Plan (RAP), formalising our commitment to Indigenous Australians. The Group's RAP aims to provide meaningful employment, support financial literacy education, offer relevant financial services, foster enterprise development and encourage appreciation of Australia's unique Indigenous cultures.

More information on our RAP can be found on page 18 in the Customers section.

Community partnerships

We are proud to support national organisations that work in the areas of environment, health and welfare, culture and the arts, and sport. In addition to these major partnerships, the Group and our staff work with local sporting groups, schools, cultural organisations and charities, contributing their time, expertise and money to support many worthwhile activities.

More detail on our community activities is available on our website.

BREAST CANCER INSTITUTE OF AUSTRALIA

Our support for the Breast Cancer Institute of Australia continued during 2008-09 with the production of The Australian Women's Health Diary, sold through our bank branches and to our staff. Since 1995, we have helped raise over \$1.3 million for breast cancer research.

PROSTATE CANCER FOUNDATION OF AUSTRALIA

We have been in partnership with the Prostate Cancer Foundation of Australia (PCFA) since 1997, when our financial support helped establish Australia's first ever tissue bank for prostate cancer research.

During 2008-09, we continued our support of the PCFA through a range of awareness and fundraising initiatives including providing funding to help the PCFA run the Commonwealth Bank Men's Health Forums. This series of information seminars educated men and their partners on important men's health issues such as depression, heart health and cancer detection. Our staff also participated in the annual Movember campaign for men's health, including prostate cancer.

LEGACY

We have supported Legacy and the Legacy Badge Day Appeal each September since 1998. Over the past 11 years, we have helped Legacy raise more than \$25 million. These funds allow Legacy to continue to help its beneficiaries with essential services such as counselling, special housing, medical, advocacy and social support.



Photo by Jason Capobianco



BANGARRA DANCE THEATRE

In 2009 we were proud to become the Anniversary Partner for Bangarra Dance Theatre, a company that aims to blend traditional Aboriginal and Torres Strait Islander culture with contemporary dance.

This sponsorship is part of our Reconciliation Action Plan (RAP) program, which aims to promote an understanding and appreciation of Indigenous culture as a path to reconciliation. Since dance is such an important part of Indigenous cultural expression, Bangarra is an ideal partner.

OPERA AUSTRALIA

We have supported Opera Australia since 1977 to bring performances to Australians in metropolitan and regional areas. Our continued support reflects our determination to help bring entertaining and different productions to the Australian stage, every year.

Through our Opera for Students program, we help subsidise ticket sales to secondary school students to assist in building their arts education and appreciation.

AUSTRALIAN CHAMBER ORCHESTRA

We have sponsored the Australian Chamber Orchestra (ACO) since 1988. As National Tour Partner, we support a tour travelling around Australia each year and enable the ACO to secure leading performers and reach new audiences in different regions. In 1996 we purchased a rare Guaragnini Violin dating back to c.1759, which is now on loan to ACO Principal 2nd Violin, Helena Rathbone.

Case Study

Cricket in the community

Demonstrating our commitment to the Indigenous community, we became the principal partner of the Imparja Cup in 2008. The competition is designed to promote Indigenous cricket across the country, with teams competing annually in Alice Springs, the home of the Imparja Cup.

This commitment extends to annual visits to Indigenous communities and in August 2008, through our sponsorship of cricket, we arranged for three Australian cricketers; Michael Hussey, Moises Henriques and Nathan Bracken, to visit the remote Indigenous communities of Jabiru and Oenpelli, in the Northern Territory's Kakadu and Arnhem Land regions. The stars played cricket games with the youngsters, showing some of them how to bat and bowl for the first time. The trip was an enlightening and rewarding experience for the players. While there we donated cricket equipment to the communities, as well as cricket packs for the kids.



CRICKET

After 22 years of continuous support, we are Cricket Australia's longest-standing partner, and the major sponsor of the Commonwealth Bank One Day International Series and the Australian One Day International team when the team plays in Australia.

We support cricket at all levels through our Cricket Australia sponsorship, from our national teams right through to the community grassroots of the sport. We have sponsored the Australian women's team, the Commonwealth Bank Southern Stars, for over 11 years. We also sponsor the Australian Country Cricket Championships and the national Indigenous cricket competition, the Imparja Cup.

Since 2008 we've also supported local cricket associations, including the Perth Cricket Association, Newcastle District Cricket Association, Sunshine Coast Cricket Association, Eastern Districts Cricket Association in Queensland and the Gold Coast Cricket Association.

In the 2008-09 season, we brought cricket to the Australian community through our cricket website, lovecricket.com.au, featuring live scoring, interactive cricket games and competitions. The Love Cricket van travelled down the east coast of Australia during the season, promoting the game in regional centres and capital cities alike.

AUSTRALIAN OF THE YEAR AWARDS

2009 marks our 30th year as the major sponsor of the Australian of the Year Awards. The awards celebrate the contributions of everyday Australians whose achievements might otherwise go unacknowledged by the broader community.

WORLD WILDLIFE FOUNDATION (WWF) – EARTH HOUR

Earth Hour is an initiative that aims to raise awareness and educate on how we can all contribute to reducing our impact on the environment. We have been a proud participant of this event since its inception and switched off an estimated 1.4 million lights nationally during Earth Hour 2009 as part of our commitment to the environment.

THE GREAT BARRIER REEF FOUNDATION (GBRF)

As an inaugural patron of the GBRF's ZooX Fund, we support vital research into preventing coral bleaching caused by changes in the environment. We are also a proud partner of the GBRF's ZooX Ambassador Program. Through this partnership, five of our people are given the opportunity to become Commonwealth Bank ZooX Ambassadors and visit the Heron Island research station to undertake reef research, engage with environmental issues and learn more about the Great Barrier Reef. We were the first organisation to participate in this program in 2008, with Ambassadors being selected from a variety of our business units.

CLEAN UP AUSTRALIA DAY

We became a major sponsor of Clean Up Australia Day in 2008. It's a simple and practical environmental initiative that empowers ordinary Australians to get out into their local environment, remove rubbish and make a difference.

In March 2009 we hosted clean up sites in each capital city with more than 200 of our people taking part, and many other staff members participating at clean up events organised within their local communities.



Staff contributions

Many of our people volunteer their time, expertise and energy to support community organisations – either independently, or working with the charities we support through our Staff Community Fund. By helping our staff volunteer, we not only give something back to communities that support us, we also give our employees an opportunity to engage in a meaningful and enriching activity that helps build sustainable communities.

STAFF COMMUNITY FUND

The Commonwealth Bank Staff Community Fund was formed in 1917 and is Australia's longest-running employee workplace giving program. Today, the Fund has over 4,100 members and allocates over \$760,000 each year to support the health and wellbeing of Australian children. We pay all administrative costs of the Fund to ensure 100 per cent of the money it raises is distributed directly to charity. The Fund supports the Humour Foundation, Midnight Basketball and awards Community Grants.

The Commonwealth Bank Staff Community Fund is the founding partner of the Humour Foundation's Clown Doctors, and over the years we have helped them grow into an organisation with national reach. Clown Doctors play an important role in the wards of children's hospitals around Australia by bringing fun and humour into otherwise distressing situations. Through the use of magic, mime and mimicry Clown Doctors help make a stay in hospital less daunting for young patients.

Since 2006, our Staff Community Fund has sponsored Midnight Basketball, a program that helps at-risk young people with targeted sport and educational activities. Many of our staff have been involved as volunteers to help set up and run local tournaments. As well as engaging young people in a basketball tournament during the traditionally high crime times of Friday or Saturday night, the program includes a life-skills workshop and a nutritious dinner.

The Community Grants program supports organisations to improve the health and wellbeing of Australian children by allocating grants of up to \$10,000 each. These grants fund grassroots programs across the country.

Grants have been awarded to community groups working on a diverse range of activities, from providing equipment for disabled children to learning confidence through horse riding to support services for at-risk youth on the streets of our inner cities.

UNITED WAY

United Way is a non-profit organisation that matches volunteers from our staff with local community organisations in Queensland, New South Wales, Victoria and Western Australia. Our staff help with intensive gardening and maintenance projects, each lasting a single day. The result is a valuable team-building experience for our people, and valuable assistance for local community organisations.

Case study

'Your Face, Your Story'

Since 2006, our CEO Ralph Norris and Cabramatta High School's Principal Beth Godwin have shared a mutual learning partnership through the Australian Business and Community Network (ABCN). In 2007, they recognised a need for high school students to creatively express their cultural background.

Together, we created a six-month program, 'Your Face, Your Story', under which our people mentored a group of 40 students to develop stories and artworks illustrating their journey to Cabramatta High School. The result was an inspiring collection of stories of determination, optimism, hope and dreams for the future.

The ABCN rolled out the program nationally in 2008, and it continues to be a core national volunteering initiative for our people. Each year, the program culminates in a public art exhibition where selected students share their stories with the general public.

THE AUSTRALIAN BUSINESS AND COMMUNITY NETWORK (ABCN)

The ABCN provides practical educational programs to priority-funded state schools. We have been an ABCN member since 2006. Through ABCN, many of our people have volunteered to provide literacy support, mentoring, interview skills training, CV writing workshops, leadership development courses for teachers, environmental maintenance, and IT support and development. Our CEO Ralph Norris is among our volunteers.





Case study

Student mentoring

Tu Duong is a member of the Commonwealth Bank's Business Development team, an alumnus of our graduate program, and a 'Your Face, Your Story' volunteer. He is also a former student of Cabramatta High, whose current students he now mentors.

"Giving back to the community is important to me because I see myself as a beneficiary of so many generous people who took time to help me when I was growing up," says Tu. "I came from a poor family but was fortunate enough to have teachers and community volunteers who spent time broadening my career horizons, improving my confidence and making sure I had the essential skills to pursue any career direction I wanted to take."

Recently Tu has also become part of the GOALS mentoring program, which supports Year 9 students at risk of dropping out of school. He helps them set goals, build relationships with confidence, communicate more effectively and find their way in the working world. But he says it has also been a learning experience for him.

"The students are a reminder not to lose perspective in life and to not take anything for granted. Many people, myself included, get caught up in daily life and let little things annoy and trouble us. We forget there are so many people in the community who are doing it tough and face bigger challenges on a daily basis. But if we can dedicate just a bit of our own time to help others, it can really make a major difference to another individual's life."



In the global community

Increasingly, the Group is a global business, and our international subsidiaries around the world are doing their part to contribute to the sustainability of their local communities. Here are some highlights.

New Zealand

For over 160 years, ASB has been actively working to make a positive difference in our communities, supporting numerous organisations and charities that strive to improve the quality of life for New Zealanders. Our two most significant partnerships are our support of the ASB Community Trust and the work we undertake with St John to help build caring communities.

The ASB Community Trust is a philanthropic organisation supporting the work of not-for-profit groups in Auckland and Northland. The Trust was formed in 1988 and was funded from the sale of ASB Bank's shares to the Commonwealth Bank. It has made around NZ\$600 million of grants and donations to date. ASB has committed NZ\$10 million to support the Trust's activities over the next five years.

Our work with St John helps them deliver a variety of health services to local communities, including emergency care, first aid training and ambulance services.

In particular, ASB's support has enabled St John to deliver free CPR training to 11,000 New Zealand adults and children and to install defibrillators in high-traffic ASB branches and community sites. Our people also support the annual St John fundraising appeal and volunteer their time to collect funds.

ASB is also active in improving financial literacy in New Zealand, where it recently re-launched a school banking program. More than 20,000 New Zealand school children are now registered for school banking in over 400 schools.

ASB has partnered with the Young Enterprise Trust to develop the ASB SmartStart financial literacy program, used in 134 primary schools throughout the country. In the past 12 months, the program has taught 13,500 children basic financial literacy skills.

For secondary students, there is the ASB 'What Next?' program, which is currently running in around half of the country's high schools. In this program, ASB staff go into local schools, present to students on the financial challenges they may encounter when they leave school, and answer their questions about good financial management.

ASB also supports the Young Enterprise Trust's 64 Hour Challenge and the Lion Foundation's Young Enterprise Scheme. These initiatives encourage secondary school students to establish their own business ventures, with ASB managers volunteering their time to act as mentors to some of the students. Through our support for schools and financial literacy we hope to establish good savings habits in our children, building strong foundations for their financial future.



Case study

China earthquake appeal

Following the devastating earthquake in China in 2008, our International Financial Services (IFS) team contributed A\$100,000 (RMB667,000) to the Red Cross Society of China. In addition, the IFS North Asia office matched employee contributions from our China and Hong Kong operations – with more than HK\$20,000 and RMB31,000 contributed by staff in Hong Kong and China respectively. In Shanghai, the Mortgage Broking Services team donated \$2,500 prize money from a team award to the appeal.

In Australia, our branches provided a collection service for donations from the general public.

Case study

Colonial Fiji community program

Our Fijian subsidiary, Colonial Fiji, implemented a unique assistance program to assist local villages get back on track following devastating floods in January 2009. The program involved distributing 4,000 farming tools to more than 60 village and settlement communities. The money to fund this community project was raised by donations from our Commonwealth Bank and ASB businesses, combined with Colonial Group staff donations.

At the time of the floods, Colonial Fiji made donations of cash, food, bottled water and first aid kits to provide immediate relief. These were followed up with new books, stationery and sporting equipment for schools affected by the flooding.





Environment

We are working hard to manage our direct and indirect impact on the environment. By identifying smarter solutions now, we are helping to build a sustainable future and a better environment for future Australians.

In an organisation of our size, even small changes can have a big effect. We focus on making strategic decisions to reduce our environmental impact, while supporting our people and the Australian community at large to make the small changes that collectively make a real difference.

In October 2008, the Board endorsed our updated Environment Policy, creating a framework for understanding and managing direct and indirect environmental impacts, as well as environmental risks and opportunities.



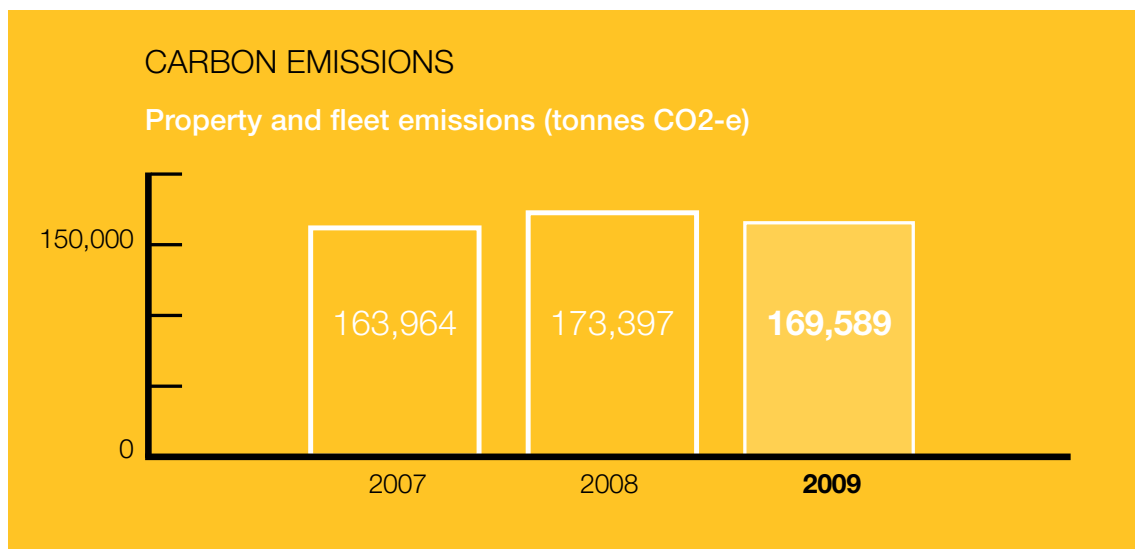
Managing our direct impacts

The Group has been measuring and reporting its property carbon emissions since 2001. This year we also began reporting on the emissions resulting from our business travel. In 2009 emissions resulting from flights and hire cars were 18,065 tonnes CO₂-e.

CARBON REDUCTION TARGET

In 2009, the Group established a significant target: to cut carbon emissions from our Australian operations by 20 per cent by June 2013, measured against 2008-09 levels. We will achieve this by improving the energy efficiency of our retail and commercial properties, our tool-of-trade fleet and our IT equipment, and by educating our people to reduce energy use.

One extremely effective initiative implemented this year is the automated overnight shutdown of desktop computers across our Australian operations. Computers automatically restart in the early morning, saving energy overnight without reducing productivity.



IMPROVING PROPERTY ENVIRONMENTAL PERFORMANCE

93% of our domestic carbon emissions come from the commercial and retail properties we occupy, which is why we're working hard to improve their environmental performance.

In 2008-09, we continued upgrading our commercial property portfolio with the objective of achieving a National Australian Built Environment Rating System (NABERS) rating of at least four stars in all new commercial tenancies. Many of our new properties will score even higher. For example, we have now started work on our new Darling Walk building in Sydney, designed to rate five stars under NABERS and six stars under the Green Star Office Design standard.

In the meantime, we are also working to improve the energy efficiency of our existing retail properties. We trialled a suite of energy efficiency initiatives at 12 branches during 2008-09, with plans to implement them in additional branches during 2009-10. By revising our design and fit-out guidelines for new and refurbished branches, we have ensured that future upgrades will be more energy efficient and environmentally friendly.

In May 2009, Colonial First State Global Asset Management was awarded \$5.1 million from the Australian Government's Green Building Fund to help improve the energy efficiency of the commercial office buildings under its management. \$2.7 million was specifically allocated to 385 Bourke Street in Melbourne, a property in the listed vehicle Commonwealth Property Office Fund, to implement its wind array proposal. The first of its kind in Australia, this innovative scheme to construct wind turbines atop the 41-storey tower is designed to deliver a 30 per cent improvement in energy efficiency for the base building.

Case study

Sydney Olympic Park, Homebush

During the year we finished moving around 4,000 staff into our new Sydney Olympic Park offices, creating a community precinct with a focus on environmental design.

The precinct's three buildings incorporate energy-saving features and materials such as paints and carpets that are low in volatile organic compounds and high in recycled content. One building has achieved a 4.5 star NABERS rating, with a second designed to certify for a five star Green Star building for interior design and tenancy.

Food waste from the kitchens and cafe are delivered to the team at Earth Power, who convert them into green energy and nutrient rich fertiliser. 100 per cent of our toner cartridges are recycled by Ricoh, and even our spent light globes are recycled.

Our staff have been enthusiastic participants in these environmental initiatives, recycling mobile phones and swapping plastic bags for calico. They have also helped to create an active community in the precinct, with activities including Clean Up Australia Day and a tree-planting day organised in association with the Parklands Foundation.



Managing the impacts of our products and services

ONLINE BANKING

Online banking is not only fast and convenient; it also results in significant paper savings. Since January 2008, we've been promoting the use of online statements, with more than 1.5 million deposit accounts and 274,000 credit card accounts making the switch from paper.

We've moved a range of other paperwork online, including product applications, direct mail campaigns, our Financial Services Guide, and Terms and Conditions documents. As a result, we saved more than 10.2 million pieces of paper in the 12 months to June 2009.

Around 20 per cent of Colonial First State customers have also chosen to receive investment information electronically. And as an added incentive, we continue to donate \$2 to the Planet Ark Paper Cutz campaign whenever a Colonial First State customer signs up for online delivery.

EFTPOS TERMINAL RECYCLING

This year, an extensive upgrade of existing EFTPOS terminals posed a unique environmental challenge, with tens of thousands of unwanted terminals to be disposed of. So we partnered with Sims e-Recycling, arranging for them to process the terminals at their advanced e-waste recycling facility. As a result, up to 98% of the materials recovered from the old terminals will be refined and eventually reused to manufacture other items, keeping toxic materials out of landfill and generating less carbon emissions than the use of newly manufactured materials.



SUSTAINABLE PROPERTY GUIDE

In June 2009, Colonial First State Global Asset Management launched the Sustainable Property Guide in conjunction with the Department of Environment and Climate Change NSW. The guide provides the commercial property sector with tools to integrate sustainability into core business activities and asset management, including comprehensive step-by-step guidance, case studies and a range of practical checklists and worksheets.

Environmental reporting

We are subject to the Federal Government's Energy Efficiency Opportunity Act (EEO Act) as our operations exceed the minimum energy consumption threshold set by the EEO Act. The EEO Act provides a framework for identifying cost-effective energy savings initiatives. We report annually on our progress in identifying and implementing energy savings initiatives.

We are also subject to the National Greenhouse and Energy Reporting Scheme. As a result of a long history of voluntary reporting, we are well-placed to meet the scheme's mandatory requirements, and we have revised our data capture and reporting systems to comply with the new legislation.

In addition, we reported our carbon emissions to the Carbon Disclosure Project voluntarily in May 2009.

Environmental risk in lending

We acknowledge that we may have an indirect impact on the environment through the provision of financial services to customers in environmentally sensitive industries. To minimise this impact, the Group's Credit Policy requires that environmental risks be assessed at key stages in the lending process; through the use of environmental questionnaires, independent assessments as well as the customer's own environmental policies, processes and licensing requirements.

Staff education and engagement

Here are just some of the ways we've been educating and engaging our people to improve our environmental performance:

- In October 2008 we built new, dedicated sustainability pages on the Group's intranet to inform and educate staff about what we've been doing and how they can help. And in March 2009 we held an Executive Carbon Briefing for our senior management.
- Colonial First State's Sustainability Working Group used a range of simple, practical measures to reduce waste at their Sydney offices, from reusing excess office materials to printing double-sided by default.
- Colonial First State also brought about wide-ranging behavioural change by establishing key performance indicators to reduce paper and electricity usage by five per cent year on year. In the March 2009 quarter, they achieved a fall of 17 per cent in electricity consumption compared to the previous year.
- Colonial First State Global Asset Management established a Workplace Sustainability Committee, staffed by volunteers from across the business. The committee looks at how the business can improve in areas such as human capital, business ethics, the office environment and philanthropy. Among its first initiatives was a new printing policy designed to reduce paper use and increase recycling.
- We continue to engage staff through our partnerships with the Great Barrier Reef Foundation and Clean Up Australia Day, and through our participation in Earth Hour. More details on these activities are contained on page 38.



Looking forward

We are extremely proud of our achievements so far, and the progress we are making on our ongoing sustainability journey. Over the next year, we'll be working harder to take our achievements to the next level and build an even more sustainable organisation.

We'll also be working on providing more communication around our sustainability initiatives, so our customers, our people and the public are kept updated. Our Sustainable Communities online newsletter and regular updates on the progress of our carbon reduction program will help us achieve this. More information will also be available on our website.

HERE ARE SOME OF THE ACTIVITIES WE'LL BE FOCUSING ON IN THE YEAR AHEAD.

Customers

Becoming **number one in customer satisfaction** remains our most important strategic priority. We'll work on delivering improved products and services across the business to help us achieve excellence in customer service. We'll also work to find better ways to support customers who are experiencing financial difficulties.

People

Maintaining **strong employee engagement remains a key objective**, and we'll work to continue the positive trend in our people indicators. We'll also support our people with better tools and processes to help them deliver excellence in customer service.

Governance

Our **proven governance framework** will continue to provide a foundation for the Group's sustainability initiatives. We'll also continue our engagement with key government and industry stakeholders to ensure that the Australian financial services industry remains among the world's best.

Community

In the community, our focus will be on continuing to **build financial literacy** skills, and our work will aim to reach even more students over the next year. We'll also be **supporting our Indigenous customers** by rolling out our Indigenous Customer Assistance Line to additional communities and implementing our Indigenous Employment Strategy.

Environment

We'll continue working towards our target of **cutting carbon emissions** from our Australian operations by 20 per cent by June 2013. Also on the agenda are programs to engage our people more closely on environmental issues and improvements to our measurement and reporting of environmental impacts.

Our aim is for the Commonwealth Bank Group to continue to offer strength in uncertain times and to deliver long-term value to our shareholders, our customers, our people, the community and the environment.

Our Community Partners



Metrics and Definitions

All metrics capture data from Australian domestic operations only (excluding Bankwest and St Andrews), unless otherwise stated.

CUSTOMERS

Roy Morgan Research Main Financial Institution (MFI) Retail Customer Satisfaction Index

2009	73.0%	(ranked 4th)	The proportion of each financial institution's MFI retail customers surveyed by Roy Morgan Research that are either 'Very Satisfied' or 'Fairly satisfied' with their overall relationship with that financial institution on a scale of 1 to 5 where 1 is 'Very Dissatisfied' and 5 is 'Very Satisfied'. The metric is reported as a 6-month to June, based on the Australian population aged 14 and over. The ranking refers to the Group's position relative to the other four major Australian banks.
2008	70.1%	(ranked equal 4th)	
2007	70.5%	(ranked 5th)	
2006	64.9%	(ranked 5th)	

TNS Business Finance Monitor Main Financial Institution (MFI) Customer Satisfaction

2009	72.8%	(ranked 4th)	The proportion of each financial institution's MFI business customers surveyed by TNS Business Finance Monitor that are either 'Very Satisfied' or 'Fairly satisfied' with their overall relationship with that financial institution on a scale of 1 to 5 where 1 is 'Very Dissatisfied' and 5 is 'Very Satisfied'. The metric is reported as a 12-month rolling average as at 30 June. The ranking refers to the Group's position relative to the other four major Australian banks.
2008	73.9%	(ranked 5th)	
2007	60.7%	(ranked 5th)	
2006	56.5%	(ranked 5th)	

Wealth Insights MasterTrust/Wrap survey

2009	84.1%	(ranked 1st)	The proportion of financial advisers giving the Colonial FirstChoice platform an overall satisfaction score of 7-10, on a scale of 1-10 where 1 is 'Poor' and 10 is 'Excellent', in the Wealth Insights MasterTrust/Wrap survey. Ranking captures the relative position of Colonial FirstChoice compared with bank peer master trusts measured in the survey, based on the percentage of advisers giving 7-10 for overall satisfaction.
2008	88.2%	(ranked 1st)	
2007	89.4%	(ranked 2nd)	
2006	82.6%	(ranked 2nd)	

Number of StartSmart presentations and students booked

	2009	2008	The number of StartSmart classroom sessions and workshops delivered; and the number of students booked to attend these sessions.
Students booked	51,426	47,918	
Workshops delivered	223	147	
Classroom sessions delivered	1,541	1,190	

PEOPLE

Lost Time Injury Frequency Rate (LTIFR)

2009	2.1	LTIFR is the reported number of occurrences of lost time arising from injury or disease that have resulted in an accepted workers compensation claim, for each million hours worked by domestic employees. The metric captures claims relating to domestic employees only (permanent, casual and those contractors paid directly by the Group). Data is complete as at 30 June each year, however it may be updated in future reports due to post-publication reporting of incidents that occurred during the year, or the subsequent acceptance or rejection of claims made in the year.
2008	3.1	
2007	3.7	

Gallup Survey GrandMean

2009	4.37	(80th percentile)	The Gallup Survey GrandMean measures the average response, on a 5-point scale (where 5 is the most positive response), summarising the average (mean) responses to the Gallup Q12 statements, given by employees in the People and Culture survey. The result captures the responses of domestic and international Group employees excluding those of Bankwest, ASB Bank, Commonwealth Bank Indonesia, Bank of Hangzhou, Qilu Bank, Sovereign Group, and some smaller international branches and subsidiaries.
2008	4.28	(78th percentile)	
2007	4.13	(69th percentile)	

People and Culture Indicator (PCI)

2009	4.36	The PCI measures the average responses on a 5-point scale (where 5 is the most positive response), by summarising the average (mean) responses to 25 People and Culture Survey statements comprising the Gallup Q12 statements and 13 additional statements selected by the Group, all of which measure our progress towards our cultural aspiration of trust and team spirit. The surveyed population is the same as for the Gallup GrandMean. The PCI was first measured in 2009.
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Absenteeism (Average days per FTE)

2009	5.9	Absenteeism is the annualised figure as at 31 May each year. Absenteeism refers to the average number of sick leave days per full-time equivalent (FTE), reported by domestic, permanent employees. FTE captures domestic, permanent employees (full-time, part-time, job share or on extended leave).
2008	6.5	
2007	6.2	

Employee Turnover (voluntary) %

2009	11.37%	Employee turnover refers to all voluntary exits of domestic, permanent employees as a percentage of the average domestic, permanent headcount (full-time, part-time, job share or on extended leave).
2008	18.45%	
2007	14.94%	

Number of graduates commencing in a graduate position

2009	135	The number of graduates who accepted and commenced in a graduate position with the Group. Graduate positions commence in February each year.
2008	114	
2007	104	

Staff working part-time or job-sharing

2009	22.9%	The number of employees who are employed on a part-time or job-share basis, as a percentage of all domestic, permanent employees (full-time, part-time, job share or on extended leave) and those contractors paid directly by the Group.
2008	20.8%	

Ethnic Diversity

Please see the chart on page 25	The ethnicity of respondents who chose to nominate their ethnicity in the 2009 People and Culture Survey. The percentages are as a proportion of the 89.7% of survey respondents who chose to nominate their ethnicity. The surveyed population is the same as for the Gallup GrandMean.
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Age Diversity

<25 years	13.3%	The breakdown of domestic, permanent employees (full-time, part-time, job share or on extended leave) and those contractors paid directly by the Group, by their age as at 30 June 2009.
25-34 years	35.2%	
35-44 years	28.7%	
45-54 years	16.9%	
55-64 years	5.4%	
65+ years	0.2%	

ENVIRONMENT

Property and fleet carbon emissions (tonnes CO₂-e)

2009	169,589	5.6 per FTE	Emissions relate to consumption of electricity, gas and fuel (gasoline and diesel) by domestic retail and commercial properties, the business use of domestic tool-of-trade vehicle fleet, business use of private vehicles and domestic ATMs. Due to the electricity billing cycle, 19.5 % of 2008-2009 electricity data was estimated to meet publication deadlines. 2007 and 2008 figures previously reported have been adjusted to better reflect the Group's expected reporting boundaries under the National Greenhouse and Energy Reporting Act 2007. FTE captures domestic, permanent employees (full-time, part-time, job share or on extended leave) and all contractors.
2008	173,397	5.6 per FTE	
2007	163,964	5.4 per FTE	

Travel carbon emissions (flights and hire cars) (tonnes CO₂-e)

2009	18,065	0.6 PER FTE	Emissions relate to employee business travel in aircraft and hire cars. Only flights taken by Australian-based employees, and booked through the Group's "Cliqbook" booking system; and hire cars booked through "Cliqbook" and used in Australia are included in the scope. FTE captures domestic, permanent employees (full-time, part-time, job share or on extended leave) and all contractors.
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Independent Review Report



Independent review report to Commonwealth Bank of Australia on sustainability metrics in its Sustainability Report for the year ended 30 June 2009

Introduction

We have been engaged by Commonwealth Bank of Australia (CBA) to review the sustainability metrics (the Metrics) for the year ended 30 June 2009 as presented in the Metrics and Definitions section (the Metrics Section) on pages 52 to 53 of the CBA Sustainability Report 2009 (the Report).

Management responsibilities for the Metrics

The management of CBA are responsible for the preparation and presentation of the Metrics and for establishing and maintaining appropriate performance management and internal control systems from which the reported information is derived. Management's assertions about the effectiveness of the performance management and internal control systems are included in a separate letter we have received from management.

There are no mandatory requirements for the preparation, publication or review of sustainability performance metrics. CBA applies its own internal reporting guidelines and definitions for sustainability reporting (the Criteria), which can be found in the Metrics Section of the Report.

Our responsibility

Our responsibility is to conduct an independent review of the Metrics identified below as presented in the Metrics Section of the Report for the year ended 30 June 2009, for CBA's Group operations in Australia (excluding BankWest and St Andrews unless otherwise stated).

- Customers
 - Roy Morgan Main Financial Institution Retail Customer Satisfaction Index
 - TNS Business Finance Monitor Main Financial Institution Customer Satisfaction
 - Wealth Insights MasterTrust/Wrap Survey
 - Number of StartSmart Presentations and Students Booked to Attend

- People
 - Lost Time Injury Frequency Rate (LTIFR)
 - Gallup Survey GrandMean
 - People and Culture Indicator (PCI)
 - Absenteeism (Average days per FTE)
 - Employee Turnover (voluntary) %
 - Number of Graduates Commencing in a Graduate Position, Annually
 - Staff Working Part-time or Job-sharing
 - Ethnic Diversity
 - Age diversity

- Environment
 - Property and Fleet Carbon Emissions
 - Property and Fleet Carbon Emissions per FTE
 - Travel Carbon Emissions (flights and hire cars)
 - Travel Carbon Emissions (flights and hire cars) per FTE

Information in respect of the years ended 30 June 2007 and 30 June 2008 has not been included within the scope of our engagement. We have not performed any assurance procedures with respect to this information and accordingly express no conclusion on it.

The selection and suitability of the Criteria is the responsibility of management and our review did not include an assessment of the appropriateness of the Criteria to meet the needs of the users of the Metrics. Further, the internal control structure which management has established and from which the Metrics have been derived, has not been reviewed and no opinion is expressed as to its effectiveness.

Our review was conducted in accordance with the Standard on Assurance Engagements ASAE 3000 "Assurance Engagements other than Audits or Reviews of Historical Financial Information" and other relevant assurance standards issued by the Auditing and Assurance Standards Board. ASAE 3000 requires that we comply with applicable ethical requirements, including independence.

A review is limited primarily to inquiries of company personnel and other procedures applied to the compilation and presentation of the quantitative data. A review does not provide all evidence that would be required in an audit thus the level of assurance provided is less than that given in an audit. We have not performed an audit and, accordingly, do not express an audit opinion.

We performed procedures in order to obtain all the information and explanations that we considered necessary to provide sufficient evidence for us to state whether anything has come to our attention that would indicate that the Metrics have not been prepared and presented, in all material respects, in accordance with the Criteria established by management.

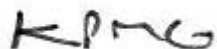
Our review report is prepared solely for the use of CBA in accordance with the terms of our engagement. We disclaim any assumption of responsibility for any reliance on this review report to any person other than CBA or for any other purpose other than that for which it is prepared.

Independence

In conducting our review, we have complied with the applicable independence requirements of the Accounting Professional and Ethical Standards Board.

Statement

Based on the procedures performed, as described above, nothing has come to our attention to indicate that the Metrics as set out in the Metrics Section of the Report and as listed in this report for the year ended 30 June 2009, have not been prepared and presented, in all material respects, in accordance with the Criteria established by management.



KPMG

Sydney, 14 October 2009

We welcome all feedback, and would be very interested in hearing about what you'd like to see us report on in future.

Please email us with your feedback at

sustainability@cba.com.au

or write to us:

Sustainability & Partnerships

Commonwealth Bank

Level 3, 48 Martin Place NSW 2000

More information about our Sustainability program is available at

commbank.com.au/sustainability