Commonwealth Bank
Code of Conduct

Contents

Commonwealth Bank

**Quote from Chairman
Paul O'Malley**

"The Code is pivotal to delivering
our Purpose and living our Values.
The way we deliver better outcomes
for our customers is as important
as the outcomes themselves."

Message from our CEO

Team,

We come to work each day to build a brighter future for all.
This is our purpose – the reason we exist – and it relies on
every one of us doing our part to deliver on this promise.

Building a bright future for all starts with caring for our customers,
community and one another, having the courage to lead by example
and demonstrating our commitment to doing what's right and getting
things done. This is how we show we're worthy of the trust and
confidence placed in us as Australia's leading financial institution.

We sometimes face situations where we need to make difficult
decisions. This is where our Code of Conduct will help. Our Code
of Conduct includes our Values, with a 'Should We?' test, and key
Group Policies with the outcomes we expect. It guides our decision
making so we can do what's right in every situation. Our Code sets
clear boundaries for actions that are unethical and provides a
roadmap for getting help when we run into unanticipated challenges.

We are all accountable for adhering to this Code. Sometimes
it may not be clear what to do. When that happens, ask your
Line Manager or Compliance team, or write to me directly.
Despite our best efforts, we know there will be occasions when
we get things wrong. When this happens, we need to act with
humility and transparency, and put things right, quickly and fairly.
We need to reflect on and learn from our mistakes, continually
seek ways to improve, and understand the consequences when
our actions don't meet the standards of the Code.

The Code of Conduct sets the standards of behaviour, actions and
decisions we expect. On its own the Code is just words on paper.
Together, we need to turn it into action.

Best regards,
Matt Comyn

Purpose of the Code

The Code sets out expectations for how
we act, solve problems and make decisions.

Our Code of Conduct is the ultimate guide for
how we do things at the Commonwealth Bank.
It describes the standards of conduct we expect.
The Code connects our Purpose, Values, and
key Group Policies, with a 'Should We?' test,
to help us to deliver the right outcomes for all
our stakeholders.

We all need to live by the Code every day. It applies
to every single one of us, including Board Members,
employees and contractors. No one is exempt.
And it applies to how we interact with everyone
we encounter, both at work and outside of work
– colleagues, customers, clients, shareholders,
regulators, government, business partners,
suppliers, competitors, and the wider community.

What we expect of you

- Read the Code, so you know where
  to find answers when you need them.

- Familiarise yourself and comply with the
  Values, including the 'Should We?' test, key
  Group Policies and outcomes we expect.

- If anything is unclear, talk to your Line Manager
  and colleagues.

- Welcome constructive challenge, and raise
  concerns and follow through if something
  doesn't seem right.

- Regularly take time to reflect on how you
  and your colleagues are contributing to
  the outcomes we expect.

- If you are a leader of people or a leader of work
  you will need to understand our way of leading,
  including our Leadership Principles.

What you can expect from the Commonwealth Bank

The Commonwealth Bank is committed to bringing
the Code to life by ensuring that all of our activities
and decisions deliver the outcomes we want
to achieve.

This includes

- Clear and consistent expectations that everyone
  must adhere to the Code, and consequences
  for those who do not.

- Help in navigating tough situations.

- Safe avenues and formal processes to raise
  issues without fear of reprisal when you
  SpeakUP.

Following the Code is mandatory

- The Code applies to everyone in the Group.

- Following the Code will ensure we achieve
  great outcomes, but not following the Code
  can have serious consequences for you and
  the Commonwealth Bank, as well as our
  customers and communities.

- If you don't follow the Code, you will face
  consequences up to and including dismissal
  and/or us ending your business engagement.

How to use the Code

Use the Code to help you to do the right thing, including when faced with tough decisions, or when you aren't sure what to do.

Each of us must take personal responsibility to follow the Code and to question if something doesn't seem right, or doesn't reflect our Values and to take action to put it right.

The Code brings together a set of tools to help you navigate the complexity we face every day and help you to do the right thing.

Our Values

Our Values are what we stand for; we need to be guided by them in everything we do.

Care

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

Courage

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

Commitment

We are unwavering in our commitment – **we do what's right** and **we work together** to **get things done**.
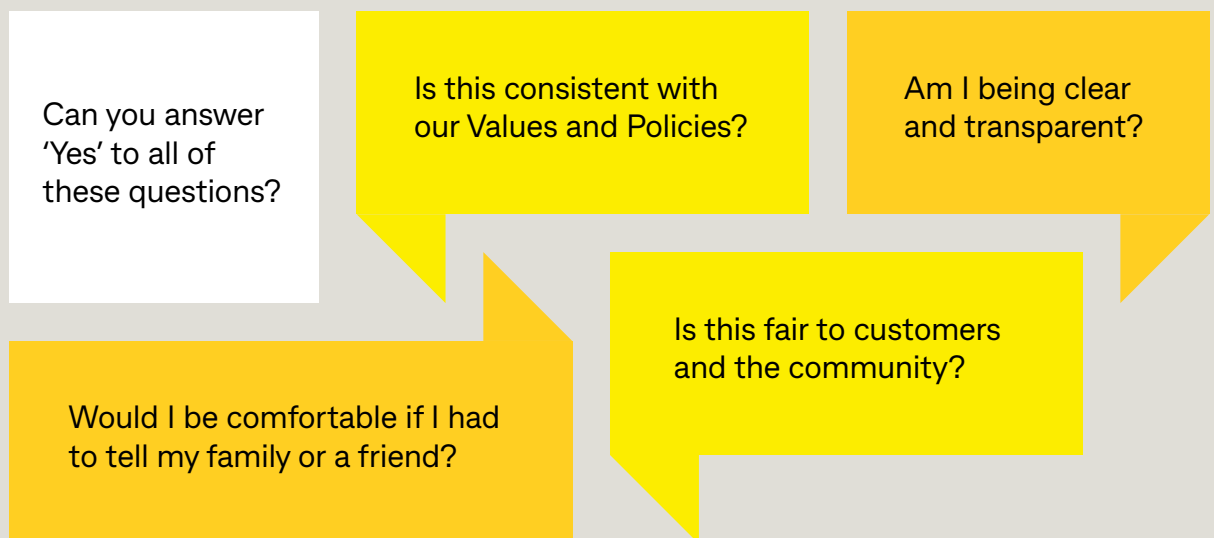
Our purpose is to build a brighter future for all.

Our 'Should We?' test

To ensure we do what's right, please use our 'Should We?' test. Asking 'Can We?' isn't always enough. We also need to ask: 'Should We?'

If we make this part of how we operate every day, we'll be well on our way to building a brighter future for all.

Our customers and the community expect each of us to exercise good judgement. Asking 'Should We?' is a simple way to ensure that we make the right decisions and do right by them.

Can you answer 'Yes' to all of these questions?

Is this consistent with our Values and Policies?

Am I being clear and transparent?

Would I be comfortable if I had to tell my family or a friend?

Is this fair to customers and the community?

✕ No/Not sure

If you've answered 'No/Not sure' to one or more of the above questions, contact your Line Manager or your Compliance team for further advice and guidance.

✓ Yes

If you've answered 'Yes' to all of the above questions, then it's likely you are working in line with the Code. You can go ahead as long as you have all necessary approvals and you have considered commercial and business-as-usual factors.

Speaking up and getting help

We believe that our people want to do the right thing.
But sometimes the right answer isn't obvious.

You might see something that doesn't sit right with you. You might be facing a new situation that no one has had to resolve before. Challenging, taking ownership and following through are fundamental to ensuring we achieve the right outcomes.

It is up to every one of us to make sure we live by the Code.

If you have questions or concerns, you can always contact your Line Manager, your Compliance team, or the CEO directly.

We also have a dedicated SpeakUP Service you can use any time, 24/7, to report concerns. Specifically, you can use the Service to raise:

• Issues that affect your role or wellbeing at work.

• Concerns about activities you believe are inconsistent with the Code or could be damaging to our stakeholders or the Commonwealth Bank.

Our Group Whistleblower Policy provides further information on how we will support individuals who may have concerns regarding retaliation for raising issues.

The SpeakUP Service is available 24 hours 7 days a week and can be accessed via the SpeakUP Hotline or SpeakUP Online.

The SpeakUP Hotline is an external service which is staffed by consultants qualified to respond to your concerns. SpeakUP Online is a secure online portal that enables you to contact and interact directly with the internal SpeakUP Team. Using either service enables you to report matters confidentially and anonymously if you so wish. You can be assured that any concerns will be taken seriously and treated confidentially.

You can reach the SpeakUP Hotline at:

Inside Australia: 1800 773 258 (1800 SPEAK UP)

Outside Australia: +61 2 9151 9156

Email: speakup@speakuphotline.com.au

Commonwealth Bank

Our key Group Policies and the outcomes we expect

Our Values guide how we behave. Our actions and decisions need to be consistent with our key Group Policies. Together, our Values and Policies describe the standards of conduct we expect.

We have grouped our key Group Policies and the outcomes we expect into the following three categories to help you locate and access the most relevant to you.

- Customers and Communities
- Governance and Controls
- People

We encourage you to read the policies referenced in the Code for further guidance, in addition to those specific policies relevant to your role and area of business.

Customers and Communities

When making decisions that affect Customers and Communities, apply our Values and the key Group Policies referred to at the bottom of this page to achieve the outcomes we expect.

Outcomes

- Fair customer outcomes are at the heart of our strategy, plans, decisions, judgements and actions.

- Our products and services are fair, transparent, and meet customer needs, and our distribution approach is appropriate for customers. We are compassionate to the circumstances of customers, including those who are most vulnerable.

- The potential for unfair outcomes is proactively identified, and complaints and issues are managed in a timely manner.

- Market manipulation, insider trading, failure to manage conflicts of interest, and inappropriate sharing and use of confidential information are not tolerated.

- We recognise that environmental and social risks can impact our business and communities and we are committed to ensuring that these risks are identified and managed appropriately.

Key Group Policies and related documents

a. Product Development and Distribution

b. Prevention of Anti-Competitive Practices

c. Consumer Protection

d. Customer Remediation

e. Customer Complaint Management

f. Environmental and Social

Governance and Controls

When making decisions that affect Governance and Controls, apply our Values and the key Group Policies set out below to achieve the outcomes we expect.

Outcomes

- The standards in our policies and practices ensure fair customer and community outcomes and that the spirit, as well as the letter, of regulations are adhered to.
- Privacy, including our customers' privacy, is respected and personal information and data is kept secure and used responsibly in line with our legal obligations and customer data principles.
- We protect our community and the integrity of the financial system, including through meeting our anti-bribery and corruption, and anti-money laundering and counter-terrorism financing obligations, and managing fraud.
- Our governance arrangements support good decisions and outcomes that align with this Code, our Risk Management Framework, and Risk Appetite Statements.

Key Group Policies and related documents

a. Information Security

b. Privacy

c. Gifts and Entertainment

d. Records Management

e. Anti-bribery and Corruption

f. Anti-money Laundering/Counter Terrorism Financing

g. Fraud Management

h. Delegations of Authority

i. Compliance Incident Management

People

Our people are critical to achieving fair outcomes for customers and communities. When making decisions that affect our people, apply our Values and the key Group Policies set out below to achieve the outcomes we expect.

Outcomes

- Our workplace is safe and inclusive, wellbeing is promoted, and everyone is free from unlawful discrimination, bullying and harassment.
- People are only hired, promoted and rewarded when they demonstrate the highest standards and strong values.
- Individuals act within their authority, and use Group technology, other assets and social media responsibly.
- All individuals complete the training and learning, and competency requirements, and hold any accreditations required for their role.
- Individuals understand and comply with their personal obligations to prevent detriment to the Commonwealth Bank or its stakeholders, including taking steps to ensure that any personal or outside interests do not give rise to a conflict of interest or perceived conflict of interest.

Key Group Policies and related documents

a. Group Conduct

b. Group Work Health and Safety

c. Inclusion and Diversity

d. Group Securities Trading

e. Physical Security

f. External Communication and Engagement
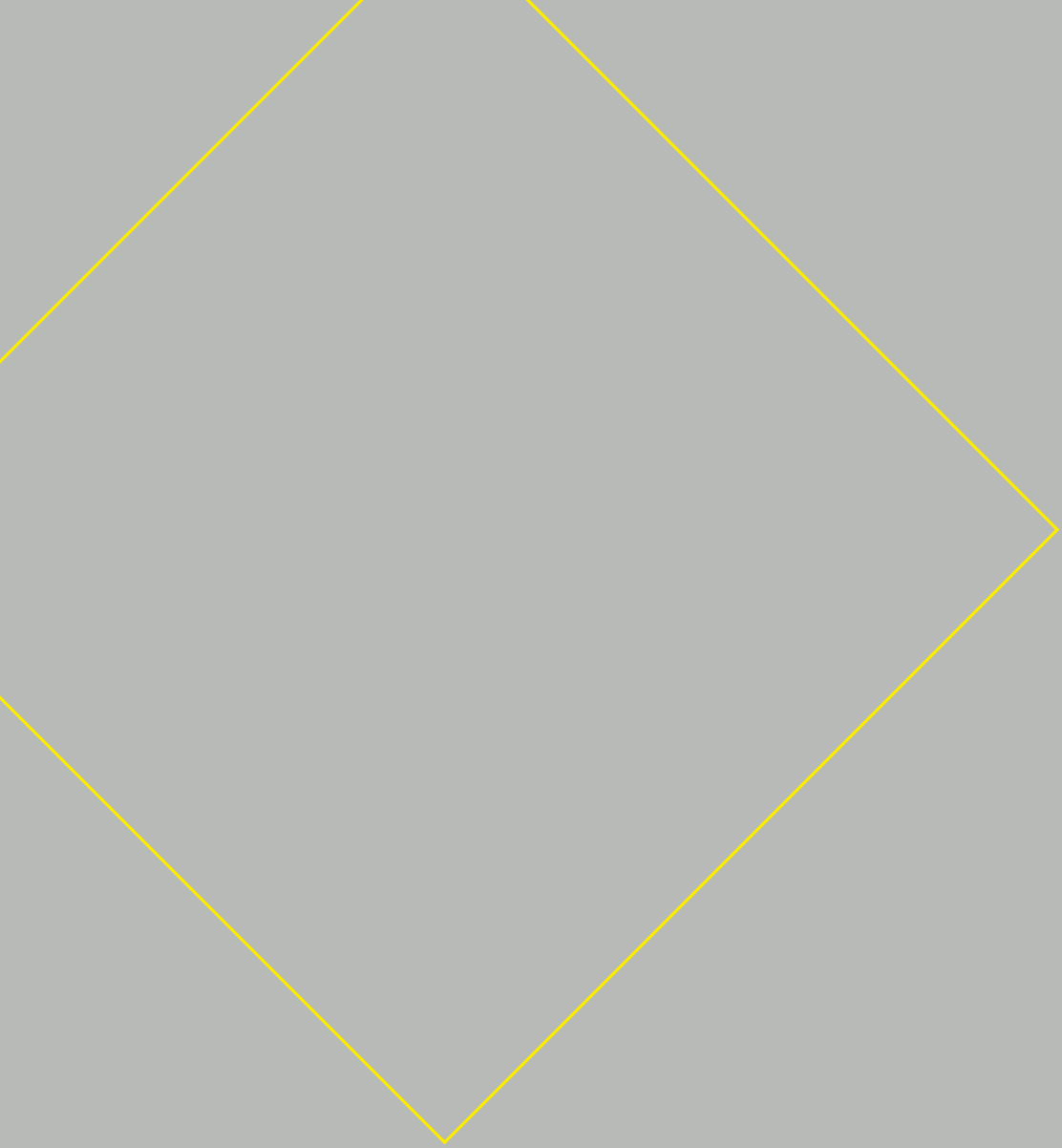
g. Mandatory Learning

h. Conflicts Management

Notes