



ASX announcement

March Quarter 2020 Trading Update CEO video transcript

Wednesday, 13 May 2020 (SYDNEY): The following is a transcript of a video with Matt Comyn, Chief Executive Officer of Commonwealth Bank of Australia (CBA), regarding CBA's March Quarter 2020 Trading Update. The video can be found at commbank.com.au/tradingupdate.

Matt Comyn: Today, we released our quarterly trading update for the three months ended 31 March 2020.

During the quarter, our focus was on supporting our customers, our people and the Australian economy – first, through the bushfires, and now through the coronavirus.

The impact of the coronavirus on our customers and the economy has been significant.

Since the start of the pandemic, we have provided support to approximately 100,000 businesses and one million personal customers. This includes the deferral of repayments on approximately 240,000 home, business and consumer loans, lower interest rates for borrowers, increased interest rates for depositors, and waived fees and charges.

We've been able to do this quickly, thanks to our investments in digital banking and technology and the support of tens of thousands of people in our branches and Australia-based contact centres.

We've also been able to provide this support because the Bank came into this period in a position of real strength.

This has enabled us to deliver for our shareholders during the period. In March, we paid dividends totalling \$3.5 billion to 830,000 direct shareholders including Australian families, and to millions more through their superannuation.

Through our strong operational execution, our banking businesses have performed well – resulting in above market growth in deposits and home lending, and continued growth in business lending.

We also continued to make good progress against our strategy and today announced the partial sale of our Colonial First State superannuation business.

Given the significant impact to the economy from the coronavirus, we have increased provisions for future loan losses by \$1.5 billion, bringing our total provisions for future losses to \$6.4 billion.

Our balance sheet is stronger than ever before. Compared to pre-GFC levels, we now hold three to four times the provisions for credit losses and our capital ratios are more than double on a like-for-like basis.

While we still have a way to go before the country returns to business as usual, we will continue to help businesses get back to work, and to support the ongoing financial wellbeing of our customers, shareholders and communities.

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The release of this announcement was authorised by the Continuous Disclosure Committee.