

ASX Announcement



Commonwealth
Bank

2024 Annual General Meeting – Chair’s Address

Wednesday, 16 October 2024, SYDNEY: In accordance with ASX Listing Rule 3.13.3, Commonwealth Bank of Australia (**CBA**) attaches Paul O'Malley's Chair Address, to be delivered at CBA's 2024 Annual General Meeting (**AGM**) today in Adelaide.

The AGM webcast can be viewed by accessing the “View the 2024 AGM” link on CBA's AGM website at commbank.com.au/agm.

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

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Opening remarks

I am pleased to welcome you to our 2024 Annual General Meeting.

This is Commonwealth Bank's first AGM in Adelaide since 2013.

Your bank has a proud history in this state. Our first South Australian branch opened in the General Post Office building in the heart of Adelaide in January 1913.

Now, we have almost 700,000 retail customers in South Australia, and almost one in four business customers call us their main financial institution.

South Australia has topped CommSec's State of the States economic performance leaderboard for the last three quarters, fuelled by a solid job market and construction activity.

As the state grows, we look forward to continuing to be part of its bright future.

Only last month, Commonwealth Bank announced a five-year strategic partnership with The University of Adelaide to advance AI research and capability.

When I meet customers, business operators and partners here and in communities across the nation, I am always reminded of the vital role CBA plays in supporting Australia and that is reflected in our purpose: building a brighter future for all.

Since our last AGM, Australians have continued to face challenges arising from persistent inflation, cost of living pressures, geopolitical uncertainty, and fraud and scams.

This means our purpose is more important than ever in guiding us on how to best serve our customers, strengthen the economy and provide sustainable returns to you, our shareholders.

Our strategy

Commonwealth Bank's ambitious strategy, to build tomorrow's bank today for our customers, speaks to our position in Australia.

Our focus continues to be on our operational integrity, risk management, and ensuring the Bank's strategic goals are suitable for the next five to ten years.

More than one in three Australians and more than one in four businesses now consider CBA as their main financial institution.

We aim to forge enduring, trusted relationships with our customers to help them achieve their life goals — to buy a home, save for the future, support their families or start or grow a business.



Through innovative banking products and services, and our ongoing investment in digital experiences and technology, CBA is delivering seamless and simple banking to more than 17 million people. With Australia's most popular banking app, we're offering customers more personalised and useful services and deeper engagement matched with our commitment to the safe and secure management of their data.

Balance sheet strength is critical. Our capital, liquidity, funding, and provisions metrics position the Bank well to continue supporting customers and the broader economy while delivering sustainable returns to our shareholders.

As customer expectations change, new technology emerges and business models shift, our strategic focus on the five-to-ten-year horizon is vital.

We know we will embrace more advanced technology to intuitively serve people and businesses, and we'll need broader and deeper skills in cybersecurity, data analytics, and global market knowledge.

We see AI as a valuable tool that empowers us to deliver exceptional service through the improved accuracy and efficiency in our customer responses. It will also help us combat financial crime and to review suspicious transactions. We'll deploy and govern the use of these capabilities carefully. Our AI Principles guide our design, development, and use of AI.

Having the best people is integral to delivering leading banking experiences, helping to build the future economy, and supporting Australia's strength and safety.

To continue to attract, retain and develop outstanding people, we must provide interesting and challenging roles and contemporary training to support their development, as well as competitive remuneration. Last year we paid \$7.5 billion in salaries and superannuation to our people.

By investing in the future and maintaining our focus on disciplined strategic execution we will continue to drive consistency and stability in outcomes which benefit our customers, our shareholders, communities, and the country more broadly.

Supporting our customers and communities

As Australia's largest bank, we have a responsibility to support the economy through this challenging period. The cost-of-living pressures are unevenly felt across the community, and we know many people are finding the times difficult. Our strong balance sheet anchors our efforts to expand help to these customers. Our CEO, Matt Comyn, will talk more about our support shortly.



Convenient and accessible services remain vital. Commonwealth Bank has, by far, the largest branch network across the country, and more than twice as many ATMs as any other bank. We are committed to keeping all our regional branches open and operating until at least the end of 2026.

Improving financial inclusion for First Nations Australians is a priority for us. Alongside our dedicated Indigenous Customer Assistance Line, our First Nations Reach program, launched in March, maintains and improves access to banking services for remote Indigenous communities. Supported by First Nations staff, our branch teams visited 14 of the most remote communities, including the Fitzroy Valley in the Kimberley.

Safe and secure banking is critical for our customers and the nation.

We are committed to working with governments, regulators, banks, and other industries to support a whole-of-ecosystem approach to protecting customers from fraud, scams, financial and cyber crime. In a moment, Matt will speak about the specific steps we have taken.

Financial performance

Turning now to our performance in the 2024 financial year.

CBA's cash net profit after tax was \$9.8 billion, down 2 per cent on the previous period.

This is the result of lower lending and deposit margins driven by increased competition and inflationary pressures on operating expenses, partly offset by volume growth and lower loan impairment expenses.

We announced fully-franked dividends of \$4.65 cents a share, 15 cents higher than the 2023 dividends.

We returned \$8 billion to shareholders in dividends and share buy-backs, benefitting the more than 13 million Australians who own Commonwealth Bank shares directly or in their super funds.

During the year, we continued to strengthen our balance sheet with high levels of provision coverage, surplus capital, and appropriately conservative funding settings.

Our strength allows us to continue lending, supporting, and investing for our customers, and all Australians through the current economic cycle.



Commitment to sustainability

Your Board, together with management, is committed to supporting Australia's transition to a net zero economy, along with Australia's energy security and economic performance.

Australia needs reliable, affordable and low-emissions capacity in place as coal-fired generation reduces, and we continue to monitor government and regulator perspectives, and engage industry, on the transition.

The Australian Energy Market Operator's view is that renewable energy connected by transmission, firmed with storage and backed up by gas is the lowest cost way to supply electricity to homes and businesses.

New energy technologies will emerge and expand and as they do, we will continue to assess future capability as it arises.

Our environmental commitments and expectations are set out in our Environmental and Social Framework, which we updated last year.

Governance and culture

Strong, effective governance and a customer-obsessed bank are the foundations for delivering sustainable returns to shareholders. This is our culture in action.

We care for our people so they can care for our customers. The Board has been especially interested in work that helps our people offer empathetic service, while also looking after their wellbeing.

As your Chair, I am committing my time and efforts to CBA and have retired from my other ASX-listed board appointments.

Board movements

This year, current Non-Executive Directors Ms Julie Galbo and Mr Peter Harmer will stand for re-election with the support of the Board.

At the conclusion of today's AGM, Anne Templeman-Jones will retire from the Board as an Independent Non-Executive Director. Anne joined the Board in March 2018 and, during her tenure, has been the Chair of the Board Audit Committee and a member of the Board Risk & Compliance Committee.



On behalf of the Board, I would like to thank Anne for her contribution to CBA. Her experience in banking and financial services, operational risk, strategy, and audit have been invaluable.

Following her departure, Peter Harmer will commence as the Chair of the Board Audit Committee.

Standing for election today, having joined the Board on 1 October as an Independent Non-Executive Director, is Kate Howitt.

Kate has a deep understanding of strategy, capital allocation, stakeholder management and sustainability. Kate's executive career includes roles with Fidelity International, AMP Capital, AMP Limited and The Boston Consulting Group.

The Board remains focused on ongoing renewal and succession, and I propose to appoint another Non-Executive Director in the next twelve months.

Closing remarks

Shareholders, your Bank is built on strong foundations and during the 2024 financial year we performed well.

During the next five to ten years, we will continue to see an evolving technology and competitor landscape. Our focus is on our long-term strategy and how we invest in our customer relationships and experience.

CBA and the Australian banking system play an integral role in the community's prosperity and Australia's sovereign controls. Building a brighter future as the bank for all Australians is our ambition.

I would like to thank all those whose hard work and support has made this possible: to my fellow directors and to the dedicated employees of the Commonwealth Bank, including Matt Comyn and the leadership team who have demonstrated our values of care, courage and commitment.

I would also like to acknowledge the contribution of Nigel Williams and Sian Lewis, two of our Group Executives who are retiring in the new year.

Finally, thank you to our customers and shareholders for your support during the year.

I now invite our CEO, Matt Comyn, to address the meeting.

ENDS

