

ASX Announcement



Commonwealth
Bank

2022 Annual General Meeting – CEO's Address

Wednesday, 12 October 2022 SYDNEY: In accordance with ASX Listing Rule 3.13.3, Commonwealth Bank of Australia (CBA) attaches Matt Comyn's Chief Executive Officer address, to be delivered at CBA's 2022 Annual General Meeting (AGM) today in Melbourne.

The AGM webcast can be viewed by accessing the "View the 2022 AGM" link on CBA's AGM website at commbank.com.au/agm.

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

Danny John

Media Relations

02 9118 6919

media@cba.com.au

Melanie Kirk

Investor Relations

02 9118 7113

CBAInvestorRelations@cba.com.au

Introduction

Thank you Paul and good morning everyone.

I'd also like to acknowledge the traditional custodians of the lands we're on today, the Wurundjeri People of the Kulin Nation, and pay my respects to elders past, present and emerging.

It's great to be able to meet with our shareholders in person once more.

As the Chair mentioned, the past year has continued to test our nation.

Our purpose – *building a brighter future for all* – has never been more important.

We remain committed to being here for our country – both in the good times and when we are needed most.

Supporting our customers

We have continued to focus on supporting our customers through natural disasters, the ongoing impacts of COVID and increasing economic uncertainty.

This has included offering natural disaster assistance to more than 2.7 million customers, contacting 5 million customers about government benefits and rebates, and helping initiate more than 2.2 million claims in Benefits Finder, saving close to \$500m since 2019.

We are also very conscious that a number of our personal and business customers are feeling very concerned about rising inflation and rising interest rates.

As always, we'll be here to support customers during this period of uncertainty and to help them understand the different options and support available to them.

We also share the community's concern about the rise in scams and frauds and the increase in cyber threats occurring across Australia.

To help, we've increased our efforts to keep customers' accounts and personal information safe and secure. We have a range of services and security features in place to help protect customers, including real-time monitoring and fraud prevention technology.

We've recently emailed 8.5 million customers, as well as sent 5 million personalised messages through our CommBank app, to raise awareness and educate them about the actions they and their loved ones can take to stay safe online.

We've seen a very significant increase in response rates and activity, including more than 60,000 new customers signing up to the Credit Savvy app. Through the app, there have been more than 55,000 requests to ban access to credit files.

Additionally, more than 240,000 unique visitors have viewed our CommBank Safe web page to learn more about what they can do to protect themselves.



Delivering our strategy

This year we have continued to execute our strategy to *build tomorrow's bank today for our customers*.

We are committed to playing a significant role in helping Australia become a more modern, resilient and sustainable economy.

As the Chair mentioned, this year we released our first Climate Report, outlining our position and approach to climate change, as well as our progress and commitments.

Since June 2020 we have provided more than \$30 billion in capital and funding to help customers operate more sustainably. We've also provided innovative financing options like sustainability-linked loans, green and social bonds.

With one in four home loans in Australia with the Commonwealth Bank, we're also providing customers with accessible solutions to reduce their environmental footprint. This includes developing partnerships, products and services that help households understand and reduce their own carbon footprints and to save money on renewable energy.

Businesses are a critical enabler of economic growth and jobs, and, as Australia's largest financial institution, we have a clear role to play in supporting Australian businesses at this time.

Having helped businesses during the pandemic, we're now supporting their growth while they manage through the current environment.

At the same time, we have continued to focus on growing our relationships with our business customers, and now have more than 1 million business transaction accounts and have increased business lending by \$15 billion.

This year we have continued to reimagine banking for our retail and business customers through new services and products that are based on global best digital technology.

For our retail customers, we launched Unloan, a simple, fast and mobile-first digital home loan, and Kit, a money app to help improve children's financial capability. For our business customers, we launched CommBank Smart Health, which enables real-time healthcare payments and claiming.

Through our CommBank app, we are also connecting and integrating more and more features like shopping discounts and offers, loyalty and rewards, benefits, and rebates. With 8 million digitally-active customers, our CommBank app has been rated #1 by Canstar and Forrester for the 13th and sixth consecutive years, respectively.

Supporting our communities

Building a brighter future for all means also leading in the support we provide our communities. For communities impacted by the East Coast floods, the CommBank CanGive Appeal and the CommBank



Flood Relief Fund helped to raise \$2.8 million to provide immediate relief and to support the ongoing recovery.

The Relief Fund also provided an additional \$2 million to support community organisations in impacted areas, and more than 200 community organisations received \$10,000 grants to help their recovery efforts.

And our specialised Community Wellbeing team supported over 17,000 interactions with customers in vulnerable circumstances, providing confidential support, secure banking, and external resources and referrals.

Engaging our people

I'm privileged to work alongside the dedicated people of the Commonwealth Bank.

Record high engagement results show our people can see the meaningful difference they make to their customers and communities, with 90% also saying they feel proud to work for CBA. This is also reflected in the Bank being named as LinkedIn's Top Company in Australia for 2022.

The CommBank Staff Foundation, our people's charity, awarded \$3 million to local community organisations nationwide through its Community Grant Program. Directly nominated by Foundation members, 300 organisations benefited from \$10,000 grants to support their important work.

Our people have again demonstrated our values of care, courage and commitment when serving our customers and communities. I thank them for their hard work and commitment.

Delivering strong financial performance

Through our continued focus on our customers and disciplined execution, the Bank has delivered another year of strong financial and operational performance.

This has in turn delivered strong financial results, and, as the Chair mentioned, a 11% increase in our cash net profit after tax.

By serving customers exceptionally well and strengthening our relationships with them, we've been able to grow our retail and business transactional and deposits franchise above system.

Being the leader in transactional banking in deposits is particularly important in a rising rate environment.

This growth in deposits has also funded higher lending volumes to retail, business and institutional customers.

During the year, we processed a record number of home loan applications to provide \$157 billion in new lending to households.

When combined with our sound portfolio credit quality and lower provisions, our operating performance was 4% higher.



Our continued balance sheet strength and strong capital position, means the Bank is well-positioned to continue supporting our customers and the broader Australian economy, while delivering consistent and sustainable returns to our shareholders.

And we thank you, our shareholders, for your ongoing confidence and support.

Looking ahead

In this uncertain environment, we remain as focused as ever on supporting our customers and communities.

We're also committed to playing our part in supporting the economy, promoting financial stability and encouraging growth.

Overall, we remain fundamentally optimistic about the medium to long term opportunities for Australia, as well as our capacity to provide support in the immediate future for customers who need us.

Looking ahead, we will continue to invest in the Bank's core retail, business and institutional banking franchises, to reinforce our proposition and extend our digital leadership.

We believe that strong customer engagement and deeper relationships will continue to underpin our ongoing positive performance.

On behalf of everyone at the Commonwealth Bank I want to thank Catherine Livingstone AO, who retired as our Chair in August 2022, for her contribution to our organisation, and the clear direction she set for the Board, the Executive Leadership Team, and everyone at the Bank.

As Paul noted, we are a much better organisation as a result of Catherine's dedication and leadership, and we wish her all the best for the future.

Conclusion

As we look to the year ahead, we remain as committed as ever to delivering positive outcomes for all our stakeholders:

- The 16 million customers who consider us their trusted financial partner;
- The close to 1 million businesses who trust us to help them keep operating and growing for the future;
- The 870,000 direct shareholders, and millions more through superannuation funds, who rely on us to deliverable sustainable returns; and
- The 45,000 people who are proud to work for us, and come to work each day to serve our customers and communities.

I'd like to thank our customers, our people and you, our shareholders, for your ongoing support of the Commonwealth Bank.

