ASX Announcement



CBA announces new reimagined banking services

Wednesday, **24 May 2023 SYDNEY**: Commonwealth Bank has today announced a series of innovations and technological advances designed to strengthen and deepen the customer experience as increasing numbers of customers switch to digital banking.

In an update of the Bank's strategy to reimagine the banking experience for its retail and business customers, CBA CEO Matt Comyn announced a refreshed version of the multi-award winning CommBank app, which will offer even more personalised, relevant and safe customer experiences.

CommBank app 5.0 will deliver individually tailored content and new dynamic navigation making it simpler, better and easier for its 7.7 million users. It will also allow customers to buy, sell and hold shares through the integration of CommSec, while new functionality will enable business customers to switch seamlessly between their personal and business accounts.

"As the trusted partner of one in three Australians and a quarter of all businesses, our strategic approach to building tomorrow's bank today is clearly focused on supporting, strengthening and deepening the relationships with all of our customers," said Mr Comyn.

"Utilising global leading artificial intelligence and building on the digital investments and advances we have made in recent years, we are now able to better understand the needs of our 8.3 million digitally active customers, delivering them more tailored and relevant services, and offering more choices and highly-differentiated benefits than ever before."

CBA currently uses predictive artificial intelligence, primarily utilised through the Bank's industry-leading Customer Engagement Engine (CEE). Launched in 2016, CEE now utilises approximately 1,000 machine learning models and 157 billion data points in real-time to improve the customer experience.

Through its partnership with Silicon Valley-based H2O.ai, which CBA announced two years ago, the Bank is further exploring and building out capability to experiment with new generative technologies that are resulting in more personalised customer offerings, such as the Benefits *finder* service and improved fraud and scam detection systems.

"The combination of CommBank's Customer Engagement Engine and the relationship with H2O.ai is a great example of the way we are using artificial intelligence to create richer, deeper and more personalised experiences for our customers," said Mr Comyn.

Launch of CommBank app 5.0, offering business customer account switching

Launching next month, each of the app's 7.7 million active customers will be presented with an individually tailored home-screen, services and product information when logging on, compared with the current version. On average, customers accessing the app make combined payments of \$63 billion a month. The new and simpler navigation features will make it easier to make transactions, book appointments, find and access services, and utilise money management tools.

The 800,000 business banking customers who are active users of the app will now be able to switch seamlessly from their business accounts to their personal ones. The challenges of account switching has been one of the main friction points for business customers. This change allows customers to better manage their personal and business lives.

CommSec share trading through app 5.0

Customers will be able to buy, sell and hold Australian shares and exchange traded funds through the app from next month. This will be available to CBA retail customers and existing customers of CommSec, the country's leading online broker. Around one in five CBA customers have a CommSec account and recent research has shown that 45 per cent of customers would value the opportunity to invest in the stock market through their banking app¹. CommSec has seen an inflow of more than one million new customers over the past three years as the COVID-19 pandemic drove an acceleration in retail investing.

"CommSec share trading through the CommBank app is a distinct proposition which is not offered by any other bank in Australia," said Mr Comyn.

New services for business customers

As well as being able to manage their funds more easily by switching between their business and personal accounts in the CommBank app, business customers can now take advantage of a new range of merchant and deposit products. These include the Smart family of payment terminals which can now be accessed in branches and online, as well as the Powerboard e-commerce offering that simplifies the integration of a company's multiple technological services through one single application.

Today also sees the launch of the new Capital Growth Account, that allows business customers to earn higher interest and offers an access period as short as 48 hours.

"CBA banks more business customers than any other bank and these innovations form part of our strategy to be the leader in business banking with a focus on the best in-person and digital services Australia-wide," said Mr Comyn.



¹ Survey conducted between 4 and 11 April 2023, amongst sample of n=1047

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

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