

CBA takes next step in reimagining banking for customers

Tuesday, 17 May 2022 SYDNEY: Commonwealth Bank (CBA) is continuing its focus on building new and innovative customer experiences.

In an update on the Group's strategy and investments to reimagine banking, Commonwealth Bank CEO Matt Comyn announced a number of new initiatives aimed at delivering a more rewarding and personalised experience for customers.

Mr Comyn said: "Driving digital innovation for our customers is core to our strategy. This is all about reimagining what it means to be a bank, and the ways in which a bank can anticipate and meet customer needs.

"We seek to be the trusted centre of our customers' financial lives, using technology to build the best integrated and personalised digital experiences to suit all the ways our customers interact with us. Our strategy is to broaden and deepen our distinct and highly differentiated proposition to give customers more reasons to bank with the Commonwealth Bank."

Unloan launches nationally

CBA today announced the availability of its new digital home loan, Unloan, which provides one, simple, low cost interest rate.

Owner-occupiers who refinance to Unloan will pay an interest rate of 2.14% (2.06% comparison rate) and investors 2.44% (2.36% comparison rate). Digital applications take as little as ten minutes and customers receive a loyalty discount that grows by 0.01% p.a. every year, up to 30 years.

Customers looking to refinance their properties up to a value of \$3 million and up to 80% of their value can start applying now.

Mr Comyn said: "As customer expectations continue to change, we know a growing number of Australians are ready to consider a digital home loan that's easy to get and more rewarding to live with. And, just as importantly, backed by a brand they know and trust. By bringing together the pace and innovation of the start-up world with the scale and assets of Australia's leading bank, we've reimagined what a home loan can look like."

Kit pilot for younger customers

CBA is also announcing the launch of Kit, a money app and digital information tool for kids, aimed at helping them learn about money, how to save, how to budget and how to manage their spending.

With their own Kit account and prepaid card, kids can manage their own earning, saving, and spending through fun, experiential learning. Kids can earn money on 'chores PayDay', create savings 'Stacks', access their money through an ATM and tap their card to make purchases. In Boss Mode, parents have access to sophisticated controls such as spend limits and card and PIN protection, which can be tailored to each child in the family.

Kit is in pilot with up to 5,000 customers and has been built with the help of kids, parents and caregivers along with an independent advisory panel of experts in youth mental health and wellbeing, digital services for children and families, artificial intelligence and financial capability.

CommSec in the CommBank app

To help customers with their investing needs, CBA announced that Australia's leading digital stockbroking service, CommSec, will be available in the CommBank app.

Starting with the award-winning CommSec Pocket, the first CommSec offering to be integrated, existing and new customers will be able to access and transact on their investment accounts direct through the CommBank app with one simple log-in.

Mr Comyn said: "With active CommSec online investors more than doubling over the past two years, from 750,000 in December 2019 to 1.52 million in November 2021, our customers have told us they want a simple, safe way to invest in equities and other asset classes, using a reliable platform from a trusted institution with sophisticated functionality made easy.

"Customers tell us they want to be able to manage all of their money in one place and now they will be able to move seamlessly between their everyday banking and CommSec investing with one log-in that will give every qualified CBA customer access to CommSec's investing tool."

Launched just three years ago, CommSec Pocket now has over 330,000 accounts and offers the opportunity to invest as little as \$50 with low brokerage fees through a range of different Exchange Traded Funds (ETFs).

Some CommBank customers already have access to CommSec Pocket through the CommBank app, and this capability will progressively be made available to all CBA customers over the coming months. Later in the year, general CommSec share trading services will become available through the CommBank app.

Launch of CommBank "Yello"

In a further initiative, CBA today launched CommBank Yello, a new recognition program that better rewards customers with specific, personalised benefits and offers.



CommBank Yello is specifically focused on recognising our existing customers by providing them with benefits for banking with us.

Yello will be available to more than six million retail customers with a banking account, with benefits tailored to customers depending on their products and tenure with the bank, whether they are a homeowner, investor or everyday banking customer. Each customer will have different eligibility criteria and the benefits are tailored to provide maximum relevance and value to our customers.

We will provide a range of benefits that will evolve over time, including discounts, cash backs and additional services and tools to recognise our existing customers.

Initially available to Homeowner and Homeowner Plus customers, benefits include a \$120 annual cashback on home insurance, exclusive shopping offers and discounts on home-related purchases, and reports on property trends tailored to their area as well as the chance to win prizes like a \$1200 contribution available each month to go towards their home.

The recognition program will be progressively rolled out to our customers later this year.

“With CommBank Yello there are no tiers, no statuses and no need to spend more. We simply want to recognise customers for the depth and duration of their relationships with us by offering them tangible value and ways to save. It’s our way of thanking customers for continuing to bank with us,” said Mr Comyn.

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

Danny John

Media Relations

02 9118 6919

media@cba.com.au

Melanie Kirk

Investor Relations

02 9118 7113

CBAInvestorRelations@cba.com.au

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Rates are current at the date of this release and are subject to change. Applications are subject to credit approval, satisfactory security and minimum deposit requirements. Full terms and conditions will be set out in our loan offer, if an offer is made.

Comparison rate calculated on a \$150,000 secured loan over a 25 year term. WARNING: Comparison rate is true only for the examples given and may not include all fees and charges. Different terms, fees or other loan amounts might result in a different comparison rate.

You can view the CommSec Pocket Terms and Conditions, Share Trading Terms and Conditions, Best Execution Statement and Financial Services Guide [here](#), and should consider them before making any decision about these products and services.

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