

ASX Announcement



2023 Annual General Meeting – CEO’s Address

Wednesday, 11 October 2023 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 2023 Annual General Meeting (AGM) today in Sydney.

The AGM webcast can be viewed by accessing the “View webcast” 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.

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Opening remarks

Thank you Paul and good morning everyone.

Throughout the year, we have been very focused on supporting our customers, investing in our communities, and providing strength and stability for the broader economy.

Supporting our customers

As the Chair mentioned, we are very conscious that many Australians are feeling under pressure in the current environment.

The rising cost of living continues to impact many of our customers.

While most remain well positioned, we recognise that some customers are finding the current environment very tough.

We are supporting our customers in a number of ways.

We are contacting every customer coming off a fixed rate mortgage to discuss options, as well as providing flexibility and financial assistance for those who need it.

Our digital capabilities are playing a critical role in giving customers greater visibility and insight into their finances.

More than 3.2 million of our customers have engaged with our money management tools, like Bill Sense, Money Plan and Spend Tracker. Through our Benefits Finder feature customers have now received over \$1 billion in discounts, entitlements and benefits.

For our business banking customers, we helped maximise cash flow with a new short notice deposit account and made it easier for them to obtain funding through digital investment and process improvements.

Protecting customers from cyber security threats, financial crime, scams and fraud is a real priority, and we've invested \$750 million this year to keep customers safe.

We've launched a range of new digital protection features this year, and have been able to prevent or recover over \$200 million from scams targeted at our customers.

One of these is CallerCheck, which is used 50,000 times a month.

When we call our customers, we now send an alert to their CommBank app, so that our customers have confidence that the person they are talking to really is from the Commonwealth Bank.

NameCheck identifies if a customer is trying to send money to a place where the account number and the name don't match.

This feature helped one customer avoid a \$1.2 million mistaken payment, and on 16 million occasions has provided customers with the reassurance that their money is going to the right place.

Another new feature, CustomerCheck, uses the CommBank app to further verify a customer's identity in branch.

It's encouraging to see that between January and June this year, CommBank customer losses to scams decreased by more than a third compared with those recorded in the previous six months.

We remain focused on educating our customers about what they can do to stay safe, and doing everything we can to protect our customers and the community.



Delivering our strategy

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

With 35% of Australian consumers and more than 25% of Australian businesses considering us as their main financial institution, deep customer relationships are very important.

Our long-term investments in technology, data and analytics capabilities has resulted in high customer engagement – enabling us to better understand our customers' needs and provide the best banking experience.

This year, we launched a new version of the CommBank App, with a simplified and enriched experience for our customers.

We've made it easier for customers to manage their personal and business accounts, find and access money management tools, discover money saving offers, and invest using integrated CommSec features.

Since launch, we've seen more customers using the app, and more engagement in the app. For example, we had 33 per cent more logins in the month of August than the same month a year ago and are now averaging over 11 million logins a day. At this rate, the App is on track to hit 4 billion logins in the next 12 months.

While more and more customers shift towards digital banking, we still have the largest branch and ATM networks in the country, with 40 per cent of our branches based in regional Australia.

We recognise the important contribution that regional Australia makes to our country and announced a unique approach among our peers of pausing all CBA regional branch closures until the end of 2026 to further support these communities and better understand their needs.

We hope that customers and communities who benefit from this pause in closures will value our decision to stay.

Ultimately we'd like to be able to serve more local councils, small businesses, farmers and home owners in regional areas to ensure the sustainability and viability of our network.

For business customers, we continue to believe that as Australia's largest financial institution, we have a clear role to play in providing support, particularly in the current environment.

Our ongoing strategic investment in our Business Bank has resulted in strong customer engagement, deepening relationships and earnings growth, and it now contributes approximately 40% of the bank's profit after tax.

While we still have more work to do, we finished the financial year with peer leading customer advocacy measures for our digital banking offerings as well as among consumer, business and institutional customer segments.

Engaging our people

Our people play a significant role in driving customer engagement, and I am – as always – deeply grateful to work alongside them in supporting our customers and communities.

We have continued to strengthen our cultural foundations through our leadership principles, purpose and values, and are focused on sustaining the progress we've made.

This approach is resonating with our people, with overall engagement and levels of pride in the organisation remaining high, and I would like to thank them for the care, courage and commitment they've demonstrated.



Delivering strong financial performance

Our financial results for the 2023 financial year reflect the strength of our business and the disciplined execution of our strategy.

Our customer focus, coupled with consistent, disciplined execution, has delivered volume growth in all core lines of business.

Statutory net profit after tax increased 5%, and our cash net profit after tax increased 6%, supported by growth in net interest income, partly offset by higher loan impairment expenses and operating costs.

With tighter and rapidly changing financial conditions we have taken a prudent approach to managing risks, including credit, interest rate, funding and liquidity risks.

We have also continued to strengthen our balance sheet and we remain well placed heading into a lower growth environment.

Understandably, an area of focus for many people has been our profit.

Ultimately, the size of the profit is a function of being Australia's largest bank.

Today, over 17 million customers choose to bank with us, and we're trusted to look after \$900 billion of their savings and manage nearly \$1 trillion in loans.

This year we lent \$35 billion to small businesses to help them grow, helped 150,000 people buy a new home, and helped depositors earn nearly \$11 billion in additional interest income.

Over 12 million Australians also own shares in CBA, as most Australians own part of CBA, directly or through their super fund, and we've returned \$10 billion to shareholders in dividends and buy backs.

Looking ahead

Looking ahead, the fundamentals of the Australian economy remain strong.

At the same time, we recognise that the impacts of higher inflation and higher rates are being felt unevenly across customers and the economy.

We expect pressure on households to ease as inflation continues to moderate. The economy remains fundamentally sound and we remain optimistic about the outlook.

We are well provisioned for the changing financial conditions and our strong balance sheet provides flexibility to navigate the current environment and support our customers while delivering sustainable returns.

Closing remarks

As we look to the year ahead, we will continue to invest in our business and execute on our strategy to deliver our purpose of building a brighter future for all.

We will remain focused on supporting our customers, investing in our communities, and providing strength and stability for the broader economy.

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

Thank you

