

ASX Announcement



Commonwealth
Bank

2026 Annual General Meeting – Chair’s Address

Wednesday, 14 October 2026 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 2026 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 Disclosure Committee.

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Opening remarks

The 12 months since our last AGM have been marked by heightened uncertainty. Global geopolitical tensions have intensified, technology is moving rapidly, and expectations from customers, communities and regulators continue to rise. Many Australians are feeling cautious and continue to make careful decisions about how they spend, save and manage their money.

Our purpose, "Building a brighter future for all", is increasingly relevant in uncertain times. It reflects our commitment to Australia and guides how we support our customers, engage with our communities, strengthen the nation and provide sustainable returns for our shareholders.

Overseeing our strategic priorities

Our strategy, "Building tomorrow's bank today for our customers", focuses on deepening customer relationships, delivering better and more consistent experiences, continuing to invest in technology and capability, and maintaining strong risk discipline. Disciplined execution of our strategy remains key to delivering long-term value for all stakeholders, especially our shareholders.

At the heart of the Bank's strategy is growing our share in retail and business banking. Productivity, wages and living standards depend on sustained investment in productive capacity. This is why we are intentionally growing lending to Australian businesses to support Australia's economic growth that underpins our standard of living.

This year the Board has spent considerable time examining the opportunities and risks associated with artificial intelligence. We see AI as having the potential to help improve customer experiences, strengthen productivity and enhance the Bank's ability to manage risks such as fraud and scams. At the same time, we recognise the importance of strong governance and responsible adoption. Our CEO Matt Comyn will say more about how CBA is using AI across the organisation.

Supporting our customers and communities

Cost-of-living pressures and higher interest rates continue to affect households unevenly, while businesses are managing elevated input costs and supply uncertainty. Matt will elaborate on how we're supporting customers through these ongoing challenges.

We have the largest branch and ATM network in Australia, and more than 16,000 of our people serve our customers directly every day. Earlier this month we committed to keeping all 281 of our regional branches open until at least the end of 2030. We're also investing \$140 million this year to upgrade our branch network. As more customers choose digital banking, branches remain important for people and businesses when they need more complex support or value a local relationship.

Improving financial inclusion for First Nations customers remains a priority. Alongside our branch teams and Indigenous Customer Assistance Line, our First Nations Reach program expands access to essential banking services and builds financial capability through community visits. Since March 2024, we have supported more than 5,200 customers across 29 locations covering 38 communities.



One of our most important responsibilities is helping customers stay safe. Economic crime continues to impose real costs on households, businesses and trust in digital systems. The Board has maintained its focus on the Bank's investment in helping to protect customers and communities, recognising these threats evolve alongside technology.

We support a system-wide approach to economic crime with government, telecommunications, digital platforms and financial institutions taking coordinated action to help reduce harm.

This year we have invested more than \$1 billion to help protect customers from fraud, scams, cyber threats and financial crime. Matt will speak more about this.

Financial performance

CBA's cash net profit after tax was \$11 billion, an increase of 7 percent from the previous year. The final dividend was \$2.70 per share, delivering a total FY26 dividend per share of \$5.05, fully franked.

We returned \$8.3 billion to shareholders, benefitting more than 14 million Australians who own CBA shares directly or through their super funds.

The Board sees the Bank's balance sheet strength as both a strategic asset and a resilience mechanism. Balance sheet strength is essential to maintaining confidence, funding the economy and supporting customers when conditions deteriorate.

We remain focused on preserving strength across capital, liquidity, long-term funding and provisioning, recognising that resilience must be built before it is needed. Delivering returns above the cost of capital is essential. This is what allows us to keep lending, be there for our customers, invest in our franchise and pay a sustainable dividend.

Environment

Affordable, reliable and secure energy, including through the transition to net zero, is critical to underpin economic prosperity. As the bank for all Australians, we remain committed to supporting our customers and communities through this period of significant structural change.

The Australian Energy Market Operator (AEMO) identifies that *"renewable energy, connected by transmission and distribution, firmed with storage and backed up by gas, presents the least-cost way to supply secure and reliable electricity to consumers ... as coal plants retire and while meeting government policies."*¹ AEMO also forecasts gas shortfalls in the coming years, and the Australian Government has announced its intention to establish a Domestic Gas Reservation Scheme, which will seek to *"deliver energy security and stable natural gas prices"*.²

¹ AEMO, 2026 Integrated System Plan, page 6.

² Department of Industry, Science and Resources and the Department of Climate Change, Energy, the Environment and Water (DCCEEW), Domestic Gas Reservation Bill 2026 Exposure Draft, page 2 (published 10 September 2026).



Delivering a more secure, reliable and affordable energy system will require sustained investment at scale, particularly in generation, storage and enabling infrastructure. Our Environmental and Social Framework recognises Australia's need for a secure energy platform.

We continue to make progress against our commitment to support Australia's transition to net zero by 2050. We remain on track for 12 of our 15 sector-level financed emissions goals and targets. Having achieved our 2025 operational emissions targets, we set a new 2030 target to reduce our Scope 1 and 2 operational emissions by 75% against a 2020 baseline.

We have also observed growing focus on nature-related risks. We recognise the importance of Australia taking action to maintain, restore and enhance nature and biodiversity. Our approach to nature is informed by our experience managing climate-related risks: being methodical and deliberate, building our understanding from evidence, and working with relevant customers as expectations and external requirements evolve. Since 2023, we have progressively enhanced our understanding of nature-related risks. Our initial analysis identified agriculture as a priority sector, and we have since continued to build our geospatial capabilities and strengthen our risk assessment processes.

Agriculture is fundamental to Australia's economy, our regions and our national prosperity. Farmers have stewarded land in Australia for over a century, and are responding to a changing operating environment, including rising input costs and changing market expectations, while navigating state, territory and federal regulations. Many farmers have long adapted their practices to improve productivity, manage costs and strengthen resilience, including by investing in their natural assets. This can include native revegetation, tree planting and improving the management of soils and waterways.

Some shareholders have called for a pathway to deforestation-free finance. Forest loss can have impacts on nature. But not every instance of land clearing is the same and evidence of clearing on a property doesn't by itself tell you what the appropriate banking response should be. Governments and regulators set and enforce the law. Our role is to understand the issue, consider relevant risks through our established processes and make careful decisions about customer relationships.

We have made progress this year, including completing an initial portfolio-level analysis of potential forest loss in our business bank agribusiness portfolio, making targeted updates to our risk assessment process and providing additional banker training.

Ongoing monitoring of relevant external developments and continued learning from our analytical work will inform whether changes to our current approach are appropriate.

Governance and oversight

Effective governance, a strong risk culture and clear accountability help the Bank deliver good risk outcomes and maintain trust. The Board has continued to oversee the Bank's management of financial, non-financial and strategic risks, supported by the Risk & Compliance and Audit Committees.

The right risk culture supports innovation and supports our ambition to exceed customers' expectations. Sustaining it requires persistent focus and a commitment to preserving the corporate memory of the



Prudential Inquiry. Risk culture measures during the year showed continued progress while also highlighting areas for further improvement.

Our annual Risk Management Declaration to the Australian Prudential Regulation Authority assists the Board in identifying material risks where we need to strengthen our approach. Areas of focus include cyber security, operational resilience, fraud and scams, and financial crime compliance.

Technology, including AI, is central to the Group's strategy, and we take the responsible use of AI seriously. Risks associated with AI are managed by our existing Risk Management Framework and our Group AI Policy and Standard, and are supported by six responsible AI principles. GenAI guardrails have also been developed to help manage key risks.

Succession planning remains a focus so that the Bank has the right executives in the right roles, leading with the right behaviours and values to deliver our strategy and enhance franchise value. With the support of the People & Remuneration Committee we thoroughly review executive performance, tenure and succession plans.

Board movements

Turning now to the Board.

Current Independent Non-Executive Directors, Simon Moutter and Rob Whitfield AM, are standing for re-election, with the support of the Board. Simon will stand for a three-year term, and Rob for a one-year term, in line with our Board Appointment, Renewal and Performance Policy. We consider it appropriate to extend Mr Whitfield's tenure beyond nine years given his banking, finance and risk expertise, and his leadership as Chair of the Risk & Compliance Committee.

Julie Coates will today stand for election as an Independent Non-Executive Director, with the support of the Board.

Julie joined the Board at the start of September. She is a Non-Executive Director of Wesfarmers Limited and Scentre Group Limited and has a breadth of experience in the retail, consumer goods, construction, manufacturing and building products sectors.

To be effective, your Board needs to understand how the operating environment is shifting and its implications for the Bank's business model. Directors need diverse skills and experience to apply considered judgement. They are required to keep learning, use values to balance stakeholder perspectives and participate in respectful but rigorous debates. Stewardship requires Directors to be clear on trade-offs, disciplined on capital and to never lose sight of the people and the communities impacted by our decisions.

Closing remarks

The Board takes seriously its responsibility to oversee sound long-term decision-making for the Bank, supporting strong outcomes for our customers and shareholders, and helping build a resilient banking system for all Australians.



By helping our organisation prosper through uncertain times, we can be there for our customers when they need us most and contribute to the resilience of the Australian economy.

I sincerely thank my fellow Directors for their care and diligence, Matt and the Executive Leadership Team and our people for their hard work, and our customers for choosing to bank with us. I extend my appreciation to you, our shareholders, for your long-term support of CBA.

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

