

ASX Announcement



Commonwealth
Bank

2024 Annual General Meeting – CEO’s Address

Wednesday, 16 October 2024, 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 2024 Annual General Meeting (**AGM**) today in Adelaide.

The AGM webcast can be viewed by accessing the “View the 2024 AGM” link on CBA’s AGM website at commbank.com.au/agm.

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

Danny John

Media Relations

02 9595 3219

Media@cba.com.au

Melanie Kirk

Investor Relations

02 9118 7113

CBAInvestorRelations@cba.com.au

Opening remarks

Thank you Paul and good morning everyone.

Throughout the year, we have continued to focus on supporting our customers, investing to protect the community, and providing strength and stability to the broader economy.

Supporting our customers

We know it has been another tough year for many Australians.

With inflation remaining higher for longer than expected, many households and businesses are making real sacrifices to deal with the higher cost of living.

We are doing more to help our customers, making that help easier to access, and, as always, we are encouraging people to reach out early if they need it.

In the past year, we have initiated 132,000 tailored payment arrangements, and are continuing to offer help, such as flexibility with loan repayment deferrals, customised payment arrangements, and in some cases a loan repayment pause if required.

As a financial safety net, more than 6 million Australians can now access up to \$2,000 in credit with no interest and no monthly fee.

Our digital capabilities continue to play a critical role in giving customers greater visibility and insight into their finances.

More than 3 million of our customers are using our digital money management tools each month to better understand and manage their finances, including Money Plan, Bill Sense, Cash Flow View and Spend Tracker, all easily accessible in the CommBank app.

We're also supporting small businesses manage the current environment with new products, including the new Flexi Business Investment Account with the ability to withdraw up to 20% of the term deposit at any time without interest adjustment or fees.

In an increasingly digital environment, keeping our customers and the broader community safe from fraud, scams, cyber threats and financial crime, is one of our highest priorities.

Last financial year we spent more than \$800 million to prevent, detect, and disrupt these crimes and we now have over 4,000 people working full time across these areas.



This investment has enabled us to cut scam losses to customers by more than 50 per cent in the last financial year.

During the year, we rolled out five market-first innovations, including NameCheck, which screened 57 million account-to-account payments, and prevented \$410 million in mistaken payments and scams.

We also made our technology and intelligence available to others, including globally, and are now piloting new approaches with three of the four major telcos.

In June, we became the first bank to share information into a new 'anti-scam intelligence loop', to enable faster action to take down scams across banks, digital platforms and telcos.

We also remain focused on educating our customers about what they can do to stay safe.

However, we acknowledge that there is more we can do, and we are absolutely committed to doing everything we can to protect our customers and the community.

We will continue to seek more help from digital platforms, telecommunications providers and others in the ecosystem to make Australia safer.

Delivering our strategy

This year we have focused on the disciplined execution of our strategy of building tomorrow's bank today, which is focused on helping our customers achieve a brighter future.

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

New to market customers are also choosing CBA, including 62% of migrants and 46% of young adults.

This year we helped 120,000 households buy a home, lent \$39 billion to businesses to help them grow, and paid \$33 billion more in interest to savers than the previous two years.

The strength of our brand was also recognised by Kantar who named CBA as the only Australian company in its global 100 most valuable brands.

We are continuing to invest in digital experiences and technology that deliver seamless and simple banking to more than 17 million of our customers.

Our CommBank app is used by more customers than any other financial services app in Australia with over 8.5 million active users.



Since the app was launched over a decade ago, the number of customers using the app has close to tripled and the frequency of their use has also increased around three times.

Every year over the past 10 years, we have invested and innovated to meet more customer needs digitally, which has resulted in consistent year-on-year growth in overall customer usage and engagement.

This year, we also scaled CommBank Yello, our customer loyalty and recognition program, to be one of Australia's largest loyalty and rewards programs with over 5 million engaged customers and we are now extending this to our business customers.

We know that our customers want to engage with us in different ways, and we are proud to maintain Australia's largest branch network, and more than twice as many ATMs as any other bank.

Last financial year we invested over \$80 million to improve our branches, and \$800 million to operate our branch and ATM network.

We remain committed to regional Australia and are keeping all of our regional branches open until at least the end of 2026.

To support jobs and maintain branch services, we've adapted some of our branches so our teams serve local customers in the morning and then support them online or over the phone in the afternoon.

Our customers can see the benefits of these improvements.

We have achieved a record high consumer Net Promoter Score for any major bank, with 23 consecutive months of leading our peers.

Supporting our communities

We're also focused on leading in the support we provide to our communities.

Each year, we invest in our communities in a number of ways, including through community grants, staff volunteering and Next Chapter, our program supporting people impacted by domestic violence and financial abuse.

Since launching Next Chapter four years ago, the program has supported over 52,000 interactions with people impacted by domestic and financial abuse.



Last November we launched Next Chapter Innovation, a program supporting five not-for-profit organisations with grants of up to \$200,000 to help them deliver innovative responses to financial abuse recovery.

Following the success of the CommBank Matildas at the FIFA Women's World Cup, we also launched the Growing Football Fund in partnership with Football Australia.

The fund has provided 121 grants to clubs and associations to increase women's participation in football.

Engaging our people

As always, our performance this year, and the support we've been able to provide to our customers and communities, has been made possible thanks to the care, courage and commitment of all of our people.

In turn, our people continue to take pride in the contribution that they make.

In our most recent employee survey, 84% responded that their work gives them a feeling of personal accomplishment and the same percentage would recommend CBA as a great place to work.

Our people's charity, the CommBank Staff Foundation, celebrated 10 years of fundraising for Can4Cancer, and in that time we have raised more than \$18 million for research towards curing and preventing cancer.

The Foundation also marked 25 years of support for the Clown Doctors, and in total provided \$3.1 million to community organisations across Australia.

Delivering strong financial performance

Our results for the 2024 financial year reflect the strength of our business and the disciplined execution of our strategy.

Our customer focus, combined with consistent and disciplined strategic and operational execution, has delivered good outcomes for all our stakeholders.

For the full year, our cash net profit after tax was down 2%, driven by the impact of inflation on our operating expenses, partly offset by a lower loan impairment expense.



Throughout the year, we maintained strong liquidity, funding and capital.

This year we were rated by Moody's as one of only five banks globally with the highest financial strength.

Looking ahead

Looking ahead, the economy is still absorbing the shocks of the past few years.

While inflation is falling, it has proven persistent, and households are continuing to find it very challenging.

However, the domestic economy remains fundamentally sound with several structural advantages that provide optimism for the future.

We have the strength and stability to support customers when needed and play our part in stimulating economic growth by lending to productive parts of the economy.

Closing remarks

As the Bank for all Australians, our role is to support all customers through good times and bad.

Our purpose, building a brighter future for all, recognises that the Commonwealth Bank's performance and future is inextricably linked with Australia's prosperity.

As we look to the year ahead, we will continue to invest in our business and execute on our strategy to bring our purpose to life.

We will remain focused on supporting our customers, investing to protect the community, and providing strength and stability to 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

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