

# Commonwealth Bank FY25 results: Conversation with CEO Matt Comyn

**Jess Rogers:**

I'm Jess Rogers from the retail bank. And I'm joined today by Commonwealth Bank CEO Matt Comyn. Today we're going to talk in more detail about CommBank's results for FY25 and some of the key themes that are shaping Australia at the moment. Matt, lot of big numbers in today's profit statement. But what are the ones that are most important to you and why?

**Matt Comyn:**

A few things, Jess, and thanks very much. Well, I guess overall, in the context of the profit, I think it's also easy to think about it in terms of the contributions that we make on a daily basis. And what the result really shows is our ability to be able to support our customers, to be able to support both financial stability and growth across the economy, and also to invest for the future.

Every day we help 400 households purchase a home. We're lending \$115 million a day to businesses. And we've increased our investment by an extra \$300 million this year, to more than \$2 billion, to improve the customer experience that we continue to deliver, each and every day.

**Jess Rogers:**

A widely expected rate cut came through yesterday. But what's the outlook for inflation and rates from here? And what does it mean for the Australian economy more broadly?

**Matt Comyn:**

I think really relief for many households, obviously, in the last few months, including yesterday's announcement. I think what we have seen is inflation has moderated nicely, and is now within the RBA's target band. Obviously, unemployment remains low. And so with a strong labour market, inflation moderating, and the start of the rate-cutting cycle, we're already seeing some improvement in terms of household disposable income. And whilst we recognise that, certainly some of our customers are still finding the context challenging, we can see and we know there's more relief that's underway. And we think that economically that's going to lead to a bit of a pick-up in consumption and a slightly higher growth rate in the year ahead.

**Jess Rogers:**

The lack of affordable housing in Australia remains a concern for many of us. What do you think needs to be done to tackle this problem?

**Matt Comyn:**

Well, I think there's a lot of policies that need to come together, really between federal, state and even down to local.

I think there's obviously a very clear target in terms of housing, as you said, we can only fix housing affordability through supply. There's a number of different elements to the ways that we can contribute. Obviously, we have many customers who are in the business of building and supplying homes. As an example, one of the sectors that we have made a number of changes to, to be able to support more comprehensively, is modular housing. It's quite a small sector in Australia at the moment, but very significant in many international markets. So I think we've got about 35 percent market share. So we're really trying to help those sorts of businesses build modular housing, which can be done much faster, much

cheaper. And we've changed our policies to make it easier for customers to borrow more against those houses.

I think ultimately there's not an easy solution. It really has to be about the supply of land release, zoning, being able to construct medium-density housing at scale rapidly at a lower price point, to support the demand as we continue to see the number of people that are choosing to live in Australia grow.

**Jess Rogers:**

Now you'll be taking part in the Treasurer's economic reform roundtable next week. And we do expect productivity to be a key focus. But why is productivity improvement so important?

**Matt Comyn:**

It's tremendously important because certainly over the long term it is almost all of the underpinnings for continuous improvements in living standards, in real wages, and ultimately in terms of being able to build a brighter future for future generations.

And so, as you mentioned, there's an economic reform roundtable next week. It's over three days. Productivity is one of the topics. The first day is all around resilience. And there's some focus on expenditure, fiscal expenditure, on day three. We welcome the government's efforts to support, debate and dialogue around economic reform. We recognise that it can be a very challenging debate. There's certainly some complex issues. Some of those are not simple answers to, and so our job as we see it is to constructively engage and provide input on behalf of the more than 10 million Australian personal customers that we have and more than 1 million business customers.

**Jess Rogers:**

Scammers continue to prey on our customers and communities. What is CBA doing to protect customers?

**Matt Comyn:**

We're doing a lot. And we need to be. In the last year, for financial year '25, we invested \$930 million, across fraud, scams, cyber and financial crime. Since the peak of what we saw in 2022, losses to customers from scams is down 76 percent. But every dollar that is lost to a customer, who's deceived out of their own money, is obviously a dollar too much. So we're continuing to invest in both technology to support that, a whole range of capabilities that we've brought to market over the year ahead, which we're going to continue to be a focus in financial year '26. As well as, we're big supporters of a whole of ecosystem approach.

And when I say whole of ecosystem, I mean not just the banks, but also the telecommunications companies, which have a role obviously in terms of scam calls or SMS messages, and very importantly, into the technology companies, where a lot of these fraudulent and scammy ads and campaigns originate, within social media platforms. And so importantly, it'll lift obligations and standards, and will encourage the facilitation and sharing of information, hopefully, so we can shut down some of these scams more rapidly and make Australia a less attractive destination for scammers and economic crime.