



# ASX announcement

## Transcript: Matt Comyn video interview

The following is a transcript of a video interview by Matt Comyn, Chief Executive Officer of Commonwealth Bank of Australia, with Jessica Rogers, regarding the bank's 1H19 results. The video interview can be found at <http://www.commbank.com.au/newsroom>.

**Jessica ROGERS:** Good morning Matt, thanks for joining us.

**Matt COMYN:** Thanks very much, Jess.

**Jessica ROGERS:** What are the key takeaways from CBA's financial results for the first half of the 2019 financial year?

**Matt COMYN:** I think what this result really demonstrates is the underlying strength of our core franchise in what has been a pretty difficult operating context. Our profit shows a growth of 1.7% on the prior corresponding period, and 8.3% on the sequential half. We have also been able to further strengthen our balance sheet and are now unquestionably strong, with a very strong capital position and ratio of 10.8%, that's our common equity tier one. We've declared a fully franked dividend of \$2.00, and we have also announced that we will be neutralising the dividend reinvestment plan.

**Jessica ROGERS:** There is a lot going on in this result, especially given all the changes you are making to the business. Can you walk us through some of those changes?

**Matt COMYN:** A big focus of course has been making sure that we're addressing issues for our customers. We recognise we've got a lot of work to do to demonstrate and earn that trust back. Alongside that of course we've been focusing on ensuring that we're improving our business for all our customers every day, simplifying our operating portfolio, and we have made some good progress against our divestments. In parallel of course we have been focussing on just running our core businesses as well as possible, investing in our risk and compliance to ensure that we're delivering better risk and customer outcomes, and continuing to invest in our digital experience, in particular where we now have more than 6.7 million active digital customers.

**Jessica ROGERS:** So what are some of the areas that CBA needs to prioritise in order to improve its financial performance for the rest of the financial year?

**Matt COMYN:** Well of course this year has to be a big year of focusing on actions, particularly in response to a number of issues that we have had, and the recommendations that have flowed from the



Royal Commission Report. We have to be able to demonstrate to our customers that we have changed, and they're really at the centre of everything that we do. A big part of that of course will be ensuring that we run our businesses really well, and they can really see the difference. I hope in combination of doing all of those things we commence the process of earning back trust, but we're also able to continue to invest in our technology and our innovation, and the leading digital experience for all of our customers.

**Jessica ROGERS:** How do you expect the Royal Commission's Final Report, plus increasing regulatory scrutiny to affect the Bank?

**Matt COMYN:** Well, I think the Royal Commission Report as we have seen is a very thorough and at times very critical review of the industry. It certainly highlighted our failings and the failings across the broader industry. It has to be seen and it is as a real catalyst for change. I know it is inside the Commonwealth Bank. Despite how difficult the process has been, I am very confident that we are going to be a much better Bank as a result for our customers and it is really incumbent on us to be able to demonstrate to them that we've really changed. There are a couple of areas where clearly there are some ongoing investigations, and as you'd expect we will work very closely with our regulators and the government on the implementation of all 76 of those recommendations.

**Jessica ROGERS:** What do you think today's result says about the broader Australian economy?

**Matt COMYN:** Well, I think the Australian economy is still performing well. We see a GDP growth of close to 3%. We have seen a reduction in unemployment. We are starting to see wages tick up. So overall the Australian economy continues to perform well, and we are certainly optimistic about the future economic growth potential.

**Jessica ROGERS:** Thanks for joining me today, Matt.

**Matt COMYN:** Thanks very much, Jess.

Jessica Rogers is Senior Adviser, Group Communications for the Commonwealth Bank.

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