

# ASX Announcement



## CBA reimagines banking for the digital economy

**Thursday, 27 May 2021 SYDNEY:** Commonwealth Bank (CBA) today provided an update on its strategy and investments to reimagine products and services and build the best digital banking experiences.

CEO Matt Comyn said: “The shift to digital banking is accelerating and we are investing to remain at the forefront of innovation. We aim to be the most trusted partner at the centre of our customers’ financial lives by saving them money, giving them more control over their finances, and by making banking simpler and easier.

“We are integrating new services into our platform to customise and personalise the digital experience in ways that will increase engagement and bring greater value to our customers.

“It’s about moving beyond customer service and delivering more rewarding experiences and better outcomes that will build a deeper, more trusted relationship with our customers,” Comyn said.

CBA today announced strategic partnerships with disruptive businesses to further differentiate its banking proposition.

CBA today also launched a pilot under the new Consumer Data Right (CDR), becoming the first major Australian bank to allow customers to view account balances from other eligible financial institutions directly in the CommBank app.

The partnerships announced today include minority investments of \$50 million, resulting in a:

- 23 per cent shareholding in Little Birdie, an online shopping start up to help customers find special deals when shopping online;
- 25 per cent shareholding in Amber which provides subscription based access to wholesale electricity prices.

“Little Birdie will bring customers the best shopping deals from across the internet and will help to connect our 7.5m digitally active customers with our 700k business customers. Combined with our 50:50 partnership with Klarna in Australia and StepPay, CBA’s recently announced buy now, pay later card, we have a highly differentiated platform to help business customers grow and retail customers save money. Deals and offers, integrated with CBA’s goal savings products, will help customers save for a special purchase in a completely different way.

“Purchasing a home is a time when customers look for ways to save money, and electricity is a large expense in a household budget. Our partnership with Amber will help to differentiate our home buying proposition, with Amber providing direct access to wholesale prices and bringing additional discounts for CBA customers.

“There will be increasing benefits to consumers as the consumer data right is extended to energy and other sectors. The CDR pilot launched today will soon be available to all CBA customers, allowing them to see their account balances from other eligible financial institutions directly in the CommBank app. We will continue to invest behind the consumer data right to bring benefits to our customers.

“CBA’s technology enables us to redefine what customers can expect from a bank, moving beyond customer service to delivering deeper, trusted relationships, a better digital experience and better deals on everything from conveyancing when buying a home, to paying for utilities or shopping for homewares.

“We will continue to pursue a strategy of providing a differentiated banking experience for retail and business customers, and leveraging our technology assets to build distinct propositions to better serve our customers.”

### **About Little Birdie**

Little Birdie is an online shopping start up with over 70 million products to search, compare, track and share. Driven by artificial intelligence, Little Birdie will create a community of savvy shoppers who can discover best offers on products, get price drop notifications and discover the latest sale events and exclusive offers from all their favourite brands and stores, in real time. Little Birdie was co-founded by Jon Beros who has rich experience in the ecommerce sector. For more information visit [littlebirdie.com](http://littlebirdie.com)

### **About Amber**

Amber is a new type of energy retailer giving customers direct access to the real-time wholesale energy price for a monthly subscription fee of \$15. Amber’s technology empowers customers to save more on their energy bills by using power when cheaper and greener renewables are available in the grid. This different way of buying power supports the transition to a 100% renewable energy future. Chris Thompson and Dan Adams founded Amber in 2017 and have deep experience working in the energy and eCommerce sectors. Amber’s major investors are Square Peg Capital and Main Sequence Ventures. For more information visit [amber.com.au](http://amber.com.au)

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The release of this announcement was authorised by Kristy Huxtable, Company Secretary.

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