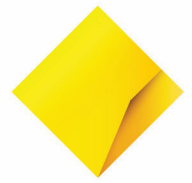


ASX announcement



CEO's address

2020 Annual General Meeting

Tuesday 13 October 2020 (SYDNEY): Address by Matt Comyn, CEO and Managing Director of the Commonwealth Bank of Australia, at the Bank's 2020 Annual General Meeting (AGM). The webcast of the AGM can be viewed at: www.commbank.com.au/agm.

Check against delivery

Opening remarks

Thank you Catherine. And good morning to everyone joining us virtually.

I'd also like to acknowledge the Traditional Owners of the lands from which we're joining this webcast today and pay my respects to Elders past, present and emerging.

As the Chair mentioned, in the past 12 months Australians have been challenged by drought, bushfires and the coronavirus pandemic.

In my 20 years with the Commonwealth Bank I can't think of another period that has tested the resilience and resourcefulness of Australians like this year has.

As I've spoken with customers and business owners throughout the year about their experiences, I've heard how important it's been that the Commonwealth Bank has been there when we've been needed most.

Supporting our customers

The work we've done over the past two years to deliver a simpler, better and stronger bank has given us a solid foundation to support our customers.

While there is still more work to do, the actions we've taken and changes we've made enabled us to move quickly, decisively and prudently to support our customers through the pandemic.

This year we have:

- Provided immediate relief to households and businesses by processing over 250,000 home, personal and business loan deferrals
- Approved more than \$875 million in loans to 9,400 small and medium businesses through the first phase of the Government's Coronavirus SME Guarantee Scheme
- Redirected our branch staff into our contact centres and other customer support areas to ensure customers could get the help they need on the phone and online quickly
- Responded to up to 1 million requests for assistance and supported up to 10.2 million daily logins on our digital channels.

Thousands of families have benefitted from these actions. Thousands of businesses have been able to keep their doors open and their people employed.

Engaging our people

Our people have been essential to this support.

While the nation's challenges are far from over, the 42,000 people of the Commonwealth Bank have continued to be there for our customers and communities, even as some worked through difficult circumstances themselves.

Our people have been energised by our purpose and feel a strong sense of pride and confidence in the Bank.

Employee engagement is high at 81 percent, up 9 points since October last year. 89 percent of our people say they are proud to work for the Commonwealth Bank – a significant increase in the past two years.

I'd like to thank all our people for the care, courage and commitment they show every day.

Contributing to our communities

Improving the financial wellbeing of Australian communities remains central to the Bank's purpose.

This year, we have been helping people impacted by bushfires and drought. We've also continued to support local community organisations, as well as improve financial education and address financial abuse.

We were proud to provide up to \$10 million in bushfire recovery grants for on the ground practical support to help community organisations rebuild after the fires.

I saw first-hand the important work the grants are delivering when I visited some recipients on NSW's South Coast a few months ago.

For more than five years, we've been supporting people experiencing domestic and family violence and financial abuse.

Over this time, we've committed \$30 million to this issue, which has enabled us to better understand what more we can do to help, and where we can have the greatest impact.

We also launched Next Chapter, our biggest commitment to addressing financial abuse yet.

In addition to equipping our frontline teams to help customers and providing direct financial assistance, we funded the creation of the Financial Independence Hub.

Delivered by Good Shepherd, the Hub provides specialist financial coaching and access to suitable and affordable solutions to assist people on a path to long-term financial recovery, no matter who they bank with.

Executing our strategy

Throughout the year, we have continued to pursue our strategic priorities to simplify our business, lead in retail and business banking, and be the best in digital banking. These actions have helped us to continue to make a meaningful difference to our customers.

By divesting and exiting our wealth management businesses we have been reducing risk and complexity, and supporting reinvestment and an increased focus on our core operating businesses in Australia and New Zealand.

We have the leading retail bank in Australia and are growing our position in business banking.

In our latest DBM net promoter score results, which is our measure of customer advocacy, we are for the first time #1 across consumer, business and institutional customers. We're also ranked #1 in net promoter score for internet banking and our mobile app.

We are investing in our business and institutional banking experiences through enhancements to our service, data and technology capabilities.



These include improving and extending BizExpress, our same-day business lending facility. By quickly deploying BizExpress we were able to accept applications the day after the Government had established the Coronavirus SME Guarantee Scheme.

Our continuing investments in digital innovation are setting us apart from our competitors and helping us deliver richer and more personalised digital banking experiences and services. This includes app features like Benefits Finder, Bill Sense, category budgets and the coronavirus money plan.

As well as increasing our own capabilities, we are innovating both within our business and with partners. Through x15ventures we are building a portfolio of new digital businesses. This combines the agility of a start-up with the support and reach of the Bank, all to better serve our retail and business customers.

So far this year, x15 has launched four ventures, including Vonto. This innovation saw us named the most innovative banking, superannuation and financial services company in the 2020 AFR Most Innovative Companies list.

Delivering performance

Our financial results this year demonstrate the underlying strengths of our business, as well as the impacts of the coronavirus pandemic on our customers and the economy.

Across our banking businesses we have seen strong volume growth, particularly in home lending and deposits.

We achieved 25 percent growth in transaction account balances, our strongest ever transaction volume growth, representing \$45 billion in the first half of this calendar year.

Our retail bank extended its lead in home lending, supporting customers with over \$100 billion in new loans.

We also provided \$27 billion to business customers, with the final quarter for the financial year seeing the strongest growth in two years.

The Bank's strong capital position means we remain well positioned and well prepared for a range of economic scenarios.

Leading the economic recovery

As Australia's largest bank, we will play a significant role in Australia's economic recovery over the next few years.

We are committed to continuing to work together with federal and state governments, the Reserve Bank, regulators and the banking industry as we help lift the economy.

The Federal Budget measures to underpin and grow employment should help to provide certainty and confidence for employers and employees so they can plan for the future.

We also recognise that some Australians and businesses will continue to require support.

Our teams have made more than 300,000 calls to customers with deferred loans to talk with them about their options.

Total deferrals are down almost 40 percent from \$67 billion in June to \$42 billion in September.

For those customers who are facing financial hardship or need more support, we are offering solutions tailored to their individual needs.

A bank for all Australians

2020 has been challenging for Australian households and businesses.

In the months and years ahead, Australians will continue to look to us to provide stability, reassurance and confidence at a time when it has never been more important.

As the largest bank, our priority is to play a significant leadership role in Australia's recovery - supporting our people, our customers, our communities, our shareholders, and our country, now and into the future.



Today you've seen examples of the Commonwealth Bank's new brand, our first update in almost 30 years.

We believe the time is right to refresh our brand to symbolise the work we've done to be better, the work we still have to do, and the brighter future we are committed to helping Australia achieve.

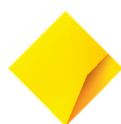
It also represents our determination to be the bank you want us to be: the bank for all Australians, the bank for businesses and the bank for the country.

As always, I want to thank you, our shareholders. The majority of you are long-term investors in our business and, of course, want to continue to see the Commonwealth Bank do well.

Thank you for your ongoing support.

I'll now pass back to the Chair.

The release of this announcement was authorised by Kara Nicholls, Group Company Secretary.



**Commonwealth
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