

ASX Announcement



Commonwealth
Bank

2025 Annual General Meeting – Chair’s Address

Wednesday, 15 October 2025 SYDNEY: In accordance with ASX Listing Rule 3.13.3, Commonwealth Bank of Australia (**CBA**) attaches Paul O'Malley's Chair Address, to be delivered at CBA's 2025 Annual General Meeting (**AGM**) today in Brisbane.

The AGM webcast can be viewed by accessing the "View webcast" link on CBA's AGM website at commbank.com.au/agm.

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

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Opening remarks

This is Commonwealth Bank's first AGM in Brisbane since 2018.

Your bank has a strong presence in this state. We have over 2.2 million retail customers here, and more than 200,000 business customers. More than 2,500 of our people are based in Queensland, with almost half of those in Brisbane.

Commonwealth Bank also has a long history in Queensland. Our first Brisbane branch opened on Monday the 20th of January, 1913, adjacent to the General Post Office in Queen Street in the CBD. That same day we opened a branch in Townsville, the first branch of the Commonwealth Bank outside of the capital cities.

In 1993 our first customer service contact centre opened in Brisbane, with its employees receiving 89,000 calls over the year. More recently, in 2022, we established a technology hub in Brisbane's CBD to provide a base to help grow the state's tech community and skills.

Commonwealth Bank's purpose, building a brighter future for all, continues to inspire us to deliver for our customers.

Australia has had a fortunate 30 years, with our economy, living standards and wealth growing faster than most developed countries. However, a sustained increase in the cost of living and cost of running a business weighs on households and businesses. Community concerns about housing affordability, energy supply and intergenerational equity continue to grow.

Historically, in challenging times, the strength of CBA has provided peace of mind for customers and created value for our shareholders. We remain committed to helping the nation prosper and to improving living standards for all Australians.

Our strategy

Inspired by our purpose, we are focused on our strategy of building tomorrow's bank today for our customers.

We set this strategy four years ago. Since then, we have made progress in supporting our customers through changing economic conditions, investing in our people and technology, and becoming a safer and stronger bank. Being the bank for all Australians is at the heart of our strategy.



This year we again refined our strategy to continue responding to our changing operating context, navigate complex geopolitical and competitive challenges, while also taking a long-term view to help support Australia's economic growth over the coming decade and beyond.

Our strategy highlights our commitment to supporting the national agenda. It prioritises investment in technology that provides customers with better, faster and safer banking. And it invests in our people and branches to better serve our customers and communities.

Our conservative approach to managing capital and our strong balance sheet help CBA to support our customers and the nation through economic cycles, invest for the future, and deliver sustainable returns to shareholders.

Being the trusted financial partner for Australian retail and business customers is key to our strategy and long-term success.

We aim to remain at the centre of our customers' financial lives, helping them access housing, grow and protect their wealth, and start, run and grow their business. We are committed to building deeper and more meaningful relationships with our customers, understanding their needs, and providing tailored support. This is never easy yet we are focused on this journey of improvement.

This long-standing commitment has helped us become Australia's leading transaction bank for retail and business customers. One in three Australians and one in four businesses trust us as their main financial institution.

Our customers are increasingly seeking personalised, high-value experiences and seamless service, and more are choosing to bank with us digitally. By using leading technologies like AI, we aim to create digital experiences our customers will value. We must listen to our customers' experiences and expectations so we can continue to improve.

Supporting our customers and communities

We know many of our customers are feeling financial pressure and uncertainty about their futures. Our CEO Matt Comyn will elaborate on how we're supporting our customers through ongoing cost-of-living challenges.

CBA has Australia's largest branch and ATM network, and more than 40 percent of our branches are located in regional areas. We remain committed to regional Australia. We have kept all regional CBA branches open since 2023, and in 2024 we reopened 15 regional Bankwest branches as CBA.



We're also committed to helping to address domestic and family violence and financial abuse in Australia, a problem that is more widespread than one might expect. Our Next Chapter initiative provides free and confidential support to victim survivors, no matter who they bank with.

Next Chapter's Innovation program supports not-for-profit organisations that deliver innovative responses to financial abuse recovery. It offers access to grants of up to \$200,000, as well as executive support and mentoring from CommBank. Next Chapter Innovation is now in its third year, and has provided more than \$1 million in grants to date. The organisations selected for this year's program are specifically focused on helping to address financial abuse in First Nations communities.

Improving financial inclusion for First Nations customers and communities remains a priority. In July, we released our Reconciliation Action Plan, or RAP, for the years 2026 to 2028. It focuses on strengthening relationships with First Nations communities, providing meaningful career opportunities, supporting First Nations business growth, and improving access to banking products and services. This RAP has received Elevate status from Reconciliation Australia.

Keeping customers' accounts safe and secure is vital. Fraud, scams, cyber threats and financial crime continue to impact many Australians. We have more work to do, and remain focused on investing to help protect our customers and communities.

This year we invested more than \$900 million to help better protect our customers. Our efforts have led to a 76 percent reduction in customer losses from scams since the peak in late 2022. Matt will speak more about this.

Financial performance

In the 2025 financial year CBA's cash net profit after tax was \$10.25 billion, an increase of 4 percent on the previous year.

This was supported by lending volume growth in our core businesses, stable underlying net interest margin and a lower loan impairment expense. This was partly offset by higher operating expenses due to inflation and accelerated investment.

We declared a fully franked final dividend of \$2.60 per share, taking the total dividend for the financial year to \$4.85 per share, 20 cents higher than the total 2024 dividend.

We returned \$8 billion to shareholders in dividends and share buy-backs, benefitting the more than 13 million Australians who own Commonwealth Bank shares directly or through their super funds.



Our strong balance sheet enables us to maintain the necessary investment to deliver resilient and safe banking services, support our customers and the economy, and stay focused on disciplined execution. We maintain conservative financial settings to be well prepared for a range of economic scenarios.

Our approach to sustainability

As the bank for all Australians, we remain committed to helping our customers and supporting Australia's transition to net zero by 2050.

On 13 August, we published our climate disclosures in our Annual Report.

This year we also reviewed the settings in our Environmental and Social Policy and Framework, in line with our commitment to do so at least every two years. Our E&S Framework reflects the minimum requirements through which we seek to manage E&S impacts. The Framework has long recognised Australia's need for a secure energy platform. We seek to get the balance right in these requirements, and throughout the review we considered relevant environmental and social issues and varying stakeholder perspectives.

As an example, the decarbonisation of the national power grid is an essential step in Australia's transition. We note the Australian Energy Market Operator's, or AEMO's Integrated System Plan and the investment required to supply electricity reliably to homes and businesses as Australia transitions to a net zero economy.

Our policy settings continue to reinforce our climate strategy and our lending portfolio will continue to evolve alongside Australia's energy transition.

Governance and oversight

Strong governance, alongside maintaining the right organisational culture and instilling accountability, is essential for delivering good risk outcomes.

The Board's governance approach is based on accountability, effective delegation and appropriate oversight to support sound decision making.

The Board establishes the risk appetite for the Bank, which has a well-developed approach to managing financial risks. We also remain focused on retaining the important progress we have made in managing non-financial risks. These include understanding the steps being taken to protect the Bank and its customers from cyber security threats and financial crime.



We engage with the Executive Leadership Team regularly, and the People & Remuneration Committee undertakes thorough discussions when reviewing executives' performance.

The Board fully supports management decisions that strengthen our balance sheet rather than temporarily maximise short-term earnings. Our framework is designed to provide the right balance between delivering shareholder returns, customer outcomes, and investing for the future.

Board movements

I will stand for re-election at this Meeting for my final three-year term, with the support of the Board.

Current Non-Executive Director, Lyn Cobley, will also stand for re-election at this Meeting, with the support of the Board.

Alistair Currie and Jane McAloon AM will today stand for election as Independent Non-Executive Directors, with the support of the Board.

Alistair was appointed to the Board in late March. He has a strong background in banking with executive experience in institutional and business banking, transaction banking, as well as technology and operations, including cyber and financial crime operations.

Jane joined the Board at the start of this month, and brings over 30 years of business and governance experience. Consistent with Jane's intention to review her portfolio of other commitments following her appointment to the CBA Board, she has announced her retirement from Energy Australia and Monash University Council effective 31 December 2025.

At the conclusion of today's AGM, Independent Non-Executive Director Mary Padbury will retire from the Board. Mary joined the Board in June 2016 and has been a member of the Nominations Committee and People & Remuneration Committee. On behalf of the Board, I wish to thank Mary for her considerable contribution to CBA. Your extensive governance and regulatory experience, and knowledge of people and culture matters, have been invaluable.

The Board will remain focused on maintaining a balanced mix of skills, experience and perspectives to address current and emerging risks and opportunities, as well as facilitating robust discussions.

One of the Board's key roles is appointing the CEO and ensuring appropriate succession plans. We have been pleased with the performance of Matt as CEO. As I mentioned, I will stand for re-



election today for my final three-year term. Our intention and expectation is that the decision as to the appointment of the next CEO will be made by the Board led by my successor as Chair.

Closing remarks

Shareholders, this year we have made good progress refining CBA's strategy to better position us for the future and bring our purpose to life.

We have continued to support our customers and communities through changing economic conditions, while keeping the Bank safe and strong and delivering sustainable returns for our shareholders.

I wish to thank those whose support and hard work makes it possible for CBA to deliver on its purpose for our customers, communities and shareholders, and for all our stakeholders: my fellow directors, our dedicated leadership team, and our people, who strive every day to exceed our customers' expectations.

I also thank our loyal and diverse customers who choose to bank with us, the communities we support, and you, our shareholders.

I now invite our Managing Director and CEO, Matt Comyn, to address the meeting.

ENDS

