

March 2022

Letter to shareholders



Dear shareholder

Despite early challenges posed by COVID-19, we are optimistic about the year ahead. The Australian economy is expected to have a strong year, with the unemployment rate at the lowest since 2008. We see a brighter future and retain flexibility to provide further support for our customers and communities.

Building a brighter future for all

Helping business customers to build Australia's future economy has been a key focus of our efforts in leading Australia's recovery and transition. We have funded more than \$2.8 billion in new lending under the Government's SME Guarantee Scheme, and have arranged \$7.8 billion in ESG bonds to support the transition to a more sustainable future.

We have made good progress differentiating our core banking offers across retail and business banking with a strong pipeline of new products and services. We also continue to offer more personalised and differentiated services like our 'For You' feature in the CommBank app, as well as budgeting tools and access to rewards and benefits.

These achievements have been possible due to the simpler, better foundations we have laid over the past four years. The completion of our program of work arising from the 2018 Australian Prudential Regulation Authority (APRA) Prudential Inquiry into CBA was an important milestone – marking the progress we have made to improve our governance, culture and accountability. Our focus now is to demonstrate that these changes are sustained and continuously improved.

Delivering financial performance

In February, we announced our financial results for the half year ended 31 December 2021. Our banking businesses continued to perform well in a low rate environment, delivering above market volume growth in home lending, business lending and deposits, through customer focus and disciplined execution.

The Bank's strong balance sheet and capital position continues to support strong and sustainable returns to shareholders. A fully franked interim dividend of \$1.75 per share was determined, an increase of 17% on 1H21. We announced further capital management actions with a \$2 billion on-market buy-back that will continue to reduce the number of shares on issue and support shareholder returns.

Your Board and management will continue to focus on executing against our purpose and strategic objectives to deliver for our shareholders.

Thank you for your ongoing support.

C.B. Livingstone

Catherine Livingstone AO
Chairman

M. Comyn

Matt Comyn
CEO

2022 half year highlights¹

Net profit after tax (NPAT)

Statutory NPAT

\$4,741m

▲ 26% on 1H21

Cash NPAT

\$4,746m

▲ 23% on 1H21

Operating performance

\$6,617m

▲ 4% on 1H21

Interim dividend

\$1.75

per share, fully franked

Capital ratio

CET1 (APRA, Level 2)

11.8%

▼ 130bpts on Jun 21

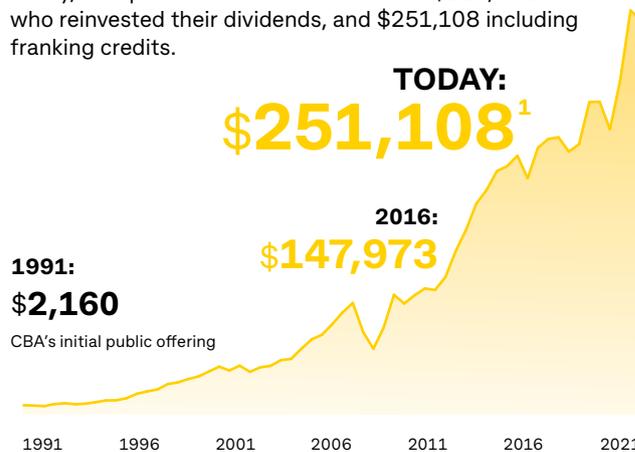
¹ For the six months ended 31 December 2021. Financials are presented on a continuing operations basis except Common Equity Tier 1 (CET1) which includes discontinued operations.

UPDATE:

30 Years as a public company

In 2016 we celebrated 25 years as a public company. Five and a half years on, we'd like to take this opportunity to update you and thank you for your continued support.

At CBA's initial public offering in 1991, the minimum subscription was 400 shares costing \$2,160. In 2016 that parcel of shares was worth \$131,371 for those who reinvested their dividends, and \$147,973 including franking credits. Today, that parcel of shares is now worth \$220,891 for those who reinvested their dividends, and \$251,108 including franking credits.



Building a brighter future for all

1 Based on 9 February 2022 closing price of \$99.56 and investment return as at 31 December 2021.

How we contribute to Australia¹



Staff expense²

\$6.0bn FY21

46,000 employees
90% are in Australia/NZ



Expenses³

\$5.3bn FY21

we partner with over
6,900 suppliers



Tax expense

\$3.6bn FY21

we are one of Australia's
largest corporate
taxpayers



Loan impairment

\$0.6bn FY21

the cost of lending across
the economy



Dividends

\$6.2bn FY21

over 70% of profits were
returned to shareholders



Reinvested

\$2.5bn FY21

we reinvest profit
back into our business
to make it better for
our customers

1 Presented on a continuing operations "cash basis".

2 Staff related expenses including salaries.

3 Excluding staff related expenses.

Shareholder update

Our shareholder update webpage provides more information on the Bank's strategy, financial and operating performance.

► Find out more
www.commbank.com.au/shareholder-update

Key dates

- **30 March 2022**
Interim dividend payment
- **10 August 2022**
Full year results
- **29 September 2022**
Final dividend payment
- **12 October 2022**
Annual General Meeting

Dates may be altered by the Commonwealth Bank should circumstances require. Any changes will be advised to the Australian Securities Exchange.



Keeping your details up to date

To keep your account secure and ensure our share registry, Link Market Services (Link), can reach you with information about your shareholding, it is important that your contact and banking details are up to date.

To view and update your details, log in to the Investor Centre or contact Link for assistance:

Login: linkmarketservices.com.au/login
Email: cba@linkmarketservices.com.au
Phone: (+61) 1800 022 440