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Melanie Kirk: Hello and thank you for joining us for the CBA March Quarter 2019 Trading Update call. I am Melanie Kirk and I am head of Investor Relations. On the call today is our CEO, Matt Comyn and our CFO, Alan Docherty. The Bank has lodged this morning an ASX announcement for the March Quarter 2019 Trading Update and the Pillar 3 Disclosure Statement. We have also lodged a Supplementary Materials presentation. Matt will use the presentation as the basis for the opening remarks. Following Matt's remarks we will open the call to analysts and investors for questions. I will now hand over to Matt.

Matt Comyn: Thanks Mel and good morning everyone. Apologies in advance for my voice. This quarter was heavily impacted by a number of historical issues and the steps we are taking to address these and move forward. At a headline level, cash net profit after tax at approximately $1.7 billion was 28% lower, driven by $714 million in additional customer remediation provisions, $704 million of which is in continuing operations and a 4% decline in operating income. I'll talk to each of these elements shortly.

Moving onto slide 2 of the presentation and by way of an overview I would say that this quarter demonstrated two things. Number one, good performance across the Bank's core franchise enabling us to meet the challenges of a difficult operating environment, highlighted in this quarter by volume growth in our core markets and continued strength across all key balance sheet metrics. Number two, that we are taking significant steps to address the failings of the past while continuing to reset the business to a renewed focus on customer outcomes.

Turning to slide 3. It was pleasing to see sustained volume growth in our core markets for home lending, business lending and household deposits. In home lending our operational execution was good, enabling us to grow a system in the quarter. While overall system growth has slowed we continue to see good volumes in our priority areas of proprietary and owner-occupied lending, while investment lending remains subdued. In business lending we continue to grow the core lending book in BPB, notwithstanding continued credit and capital discipline. Overall business lending was reduced in the period by the ongoing optimisation in the institutional bank. Our household deposit growth remains strong with transaction account balances up 10% year on year.

Our balance sheet strength remains a key feature. Our common equity tier one capital ration is up 30 basis points if you exclude the impact of the 2019 interim dividend payment and the dividend reinvestment plan neutralisation. Our other key balance sheet metrics also further improved in the quarter with deposit funding at 69%, the net stable funding ratio at 113% and the liquidity coverage ratio at 134%. The portfolio tenor of our long-term wholesale funding now stands at 5.2 years.

Turning to slide 4 which summarises the key financial results for the quarter. As I said at the outset, our cash net profit after tax from continuing operations was approximately $1.7 billion in the quarter, which is 28% lower than the quarterly average of the first half of financial year 2019. Excluding the additional remediation provisions and other notable items cash profit was 9% lower, comprising a 1% increase in underlying expenses and a 4% reduction in operating income.

The income decline was driven by three key factors. Firstly, seasonal effects, which means this is historically a softer quarter for income growth. In particular the impact of two fewer days was approximately $100 million. Excluding this, interest income was flat, with volume growth offset by a slight reduction in group net interest margin which continued to be impacted by similar trends to what we saw in the first half of FY19. Secondly, we experienced some temporary headwinds including a negative derivative valuation adjustment and higher insurance claims from weather events. Finally, fee income has reduced as we implement a range of measures under our better customer outcomes program.

Turning to slide 5. We are committed to delivering better outcomes for our customers. Better outcomes for our customers means better long-term outcomes for our shareholders and is essential to the long-term success of the Commonwealth Bank. As part of this commitment over recent years we have proactively made changes to reduce or eliminate fees on some products. We have also taken steps to assist customers in avoiding fees in other areas.

You can see some of those examples in today's disclosures on slide 5. There's a combination of products that we no longer offer including consumer credit insurance and a range of changes to fees in our core banking products. We are committed to transparency and our account based alerts have enabled customers to avoid fees on overdrawn accounts and their credit card payments. If you go to the top of that stack you will see we have broken out the calculation of interest on credit cards, which is the new regulatory requirement which has a $52 million full year impact. This is in addition to other items that we have already called out including the removal of ongoing service fees, so our advice customers are only charged at the point in which they're receiving a statement or record of advice and the changes we have made to our pricing on our platforms to ensure we remain competitive and deliver good outcomes for our customers.

On an annualised basis the total income foregone from these changes is $415 million. In the nine months to March we have already recognised $180 million of this impact with an estimated $275 million to be recognised in the financial year 2019.

Turning to slide 6. The headline number in this result is the additional $714 million in customer remediation provisions. We are committed to improving outcomes for our customers, addressing past failings and compensating customers quickly. These additional provisions demonstrate that commitment. Included are aligned advice remediation provisions and customer refunds that assume a refund rate of 24%, which compares to a refund rate that was paid for our salaried advisors of 22%. The program costs are also included. These additional provisions take total remediation spend over the last six years to almost $2.2 billion, representing a comprehensive program of work.

While these estimates may change, we believe we are adequately provided for currently known banking and wealth customer remediation. Our priority is to get refunds back into the hands of our customers. We have approximately 400 people working on refunding our customers and expect to refund between $200 million and $500 million this calendar year, the larger number being dependent on an agreement being reached on aligned advice remediation.

Turning to slide 7 and regulatory matters more broadly. We are engaging with greater frequency with our regulators across a range of matters and working to ensure these are dealt with as efficiently and as comprehensively as possible. I'm not proposing to go through each of these but our update today provides transparency on a range of matters that we are currently dealing with. Our absolute focus is on ensuring we are addressing past failings and implementing all of the improvements needed to deliver a simpler, better bank for our customers.

On slide 8 and from a credit quality perspective, our loan impairment expense was 17 basis points in the quarter, which is up slightly from the last half, but down slightly on the last quarter. As we have previously said, there are some pockets of stress and these remain evident this quarter as you can see on slide 8.

Consumer arrears was seasonally higher in the quarter and continued to trend higher from a low base, influenced by subdued income growth and cost of living pressures, particularly in the outer metropolitan areas of Perth, Melbourne and Sydney. On the commercial side we saw an uptick in troublesome accounts that reflected some emerging signs of weakness in discretionary retail and drought affected areas, as well as single name exposures. Total provisions increased approximately $100 million in the quarter which strengthened collective provision coverage.

Finally, on slide 9, you can see our capital position remains strong, with a common equity tier one capital ratio of 10.3% as at the end of March, which included the impact of the 2019 interim dividend and which also absorbed the impact of the additional remediation provisions we have announced today. Risk weighted assets had a small negative impact, largely due to movements in market and operational risk. Our credit risk weighted assets were broadly flat.

As we have previously called out, the pro-forma impact from our announced divestments is approximately 120 basis points. These divestments remain subject to regulatory approval and we have today flagged that we now expect to complete the CommInsure Life divestment in the second half of calendar year 2019.

With those opening remarks I will now hand back to Mel for questions.

Melanie Kirk: Thank you Matt. We will be taking questions from analysts and investors. I will now hand back to the moderator to allow questions.

Victor German: (Macquarie Bank, Analyst) Thank you. Just two questions if I could. The first one is I'm looking at notable items in this quarter and it looks like there is about $100 million in that line relating to, the way that you've described it in the past, risk and compliance expense. So, in addition to remediation expenses, risk and compliance looks like it's still elevated about $100 million. Just would like to maybe get a little bit of your thoughts in terms of where that number is likely to settle and do you think you're likely to see that number moderate going forward. Then I have just maybe a second question on revenue.

Alan Docherty: Yes. Victor, it's Alan here. On the notable items disclosure you can see on page 6 of the ASX trading update we have shown the line items that applied in our previous disclosures in that regard and those line items are consistent as we look at the current quarter. So, I think the number you are quoting of risk and compliance uplift in customer remediation of $111 million was the quarterly average of the two quarters in the first half of this financial year.

So if you look into the current third quarter, you see consistent items around mortgage broking consolidation that we continued to classify within that line item and in addition, the new customer remediation that we flagged in today's announcement.

I think as we talked about at the half, we see, excluding that customer remediation, some aspects of the risk and compliance uplift are likely to persist, certainly into the medium term, including the uplift work that we're conducting in response to the remedial action plan through our risk outcomes program and also the uplift work that we're conducting in financial trend compliance and our financial crime operations centre. So we see that level of risk and compliance uplift persisting over the short to medium term and obviously in the third quarter you're also seeing the additional impost of the new customer remediation provisions.

Victor German: (Macquarie Bank, Analyst) Great, thank you and maybe just Alan, if I could follow up on the income as well, so I'm just looking at that slide 5 and I just wanted to make sure that I'm reading correctly. So effectively what I think you're telling us is that the additional increase in this income that's on due to initiatives, would increase in 2019 at about $140 million and we should see a similar reduction in 2019, is that kind of the way I should read it? So you're expecting 275, the total annualised number is 415 so kind of the headwind into next year is around another $140 million?

Alan Docherty: Yes, that's right Victor and we've shown, you can see on the bottom right of slide 5, if I split that up across the retail bank, the business bank and the wealth management division, so you can see a divisional level, that most of that headwind is in relation to the flagged repricing changes and Colonial First State as well as the new Protecting Your Super legislation, which will be effective from 1 July this year. In the retail bank, as Matt mentioned, the legislative changes to credit card interest result from treasury reforms that was enacted on 1 January; we'll see the full run rate of that come through into the annualised total next year as well as the changes that we've flagged to the provision to the fees on CFP customers that we've organised. So those two items are the majority of that difference in the retail bank column between the FY19 forecast and the assumed annualised total going forward.

Victor German: (Macquarie Bank, Analyst) Any chance you could split it into interest income and non-interest income, that $415 million?

Alan Docherty: That's something that we can certainly look at doing as we look to June disclosures. The vast majority, other than the credit card interest, are going to be in the other banking income and non-interest income lines and funds management, there are some impacts in the interest income principally would be in the credit card interest change, but happy to provide that line item split, if that's helpful, moving forward.

Victor German: (Macquarie Bank, Analyst) Thank you.

Jonathan Mott: (UBS, Analyst) Hi guys, just a quick follow up on the interest rates on the credit cards, is there any prospect that there will be remediation for the changes in that you're charging customers less now than you have in the past, is there any prospect that they can then come back down the track and say, actually you've been overcharging interest? I just wanted to quickly touch on that, so that we're not looking at a new avenue for remediation on credit cards.

Secondly, just on the provisions, just checking that there was no overlay or other kinds of releases that came through during this half and whether you'll be looking to release any overlays that you might have that the other banks have looked like they've started to release during their recent results.

Alan Docherty: So to answer your first question, Jonathan, those legislative changes are prospective from 1 January and that would be consistent with other providers with credit cards, so we don't see that as a specific issue in terms of remediation. In terms of the provisions, the only adjustments that we've made, other than the natural attrition in provisions as we work through some of the legacy remediation issues, we have no overlays or other adjustments released within those provision and numbers, that's the gross provisioning in the quarter.

Matt Comyn: Maybe if I could just add on the interest rate calculation on credit cards up until 1 January this year, the way it was calculated here is quite consistent with other markets. I understand it's entirely consistent with the US, UK, et cetera, but it was a change effectively to the way all banks need to calculate the interest rate and that the timing, from 1 January, the full year impact is approximately $52 million for us.

Jonathan Mott: (UBS, Analyst) So you will be reviewing your CPs again, is there anything that you would expect to come out at the full year? Any overlays that you think, I know mining's been called out, are there other things we need to think about that could release and offset some of the deterioration in the asset quality to keep the impairment charges a bit lower?

Alan Docherty: I mean we look at our loan impairment provisions on a monthly basis and as part, as you'd know, under the new accounting rules, is a combination of what we currently see in the market in the macroeconomic environment as well as multiple economic scenarios and how that might change, so we'll continue to monitor that on a monthly basis. But I wouldn't be flagging changes in that regard today.

Jonathan Mott: (UBS, Analyst) Okay, thank you.

Brian Johnson: (CLSA, Analyst) Thank you very much for the opportunity to ask some questions, two if I may. The first one, just on the replicating portfolio, could we get a feeling on how big the replicating portfolio is in respect of the deposits, is in respect of the shareholder funds and does it 100% cover those two items?

The second one is, the slide where you've disclosed the New Zealand core equity tier 1 shortfall, can I check whether that's been calculated at a core equity tier 1 14.5% or are you allowing some buffer?

Alan Docherty: So Brian, firstly on replicating, as you know, we've got the largest share of household deposits in the Australian banking system, so as you'd expect, this means we've got a large amount of non-rate sensitive deposits. For many years we've taken the approach of conservatively hedging the interest rate risk on those deposits over a long investment term track in order to provide that relative stability of earnings and margins during a falling rate cycle. So that non-rate sensitive deposit portfolio that we invest over that term is approximately $70 billion and for many years we've had an investment term on that providing a five year tractor rate on that portfolio of deposits. So that obviously softens the impact of rate cuts through a rate cutting cycle, however in absolutely terms of course it still results in lower net interest earnings as you go through a rate cutting cycle. On equity, we've got core equity balances of around $45 billion.

Brian Johnson: (CLSA, Analyst) So Alan, just to confirm, so on the deposits, you're running at five-year tractor now on the shareholder funds a three-year tractor?

Alan Docherty: Yes, on shareholder funds, as we talked about in the December result, to the extent that you hold a longer investment term on your equity balances, it attracts that higher capital charge from interest rate risk in the banking book, so as we talked about at the half year result, yes, looking at the capital and cost of capital relative to the earnings protection that you get, given where we are in the rate cycle, it didn't pass the cost-benefit test, so yes, it was a shorter investment term on the equity.

Brian Johnson: (CLSA, Analyst) The second question was on the New Zealand capital. Are you using - with the capital shortfall that you've disclosed today, is that based on 14.5% or some buffer over and above that for the core ratio?

Alan Docherty: So that's based on - so we wanted to provide a current estimate of that's total tier 1 capital requirement, which ASB would need to hold under the draft proposals. That impact, as we've mentioned, of course dependent on the size and composition in the ASB balance sheet the day of implementation and how that changes through any transition period, also the finalisation of the requirements post the consultation period.

Brian Johnson: (CLSA, Analyst) Alan does it include a buffer or is it right at the cusp of the RBNZ proposal?

Alan Docherty: Well we've said approximately $3 billion, so that would include any assessment that we made around the level of buffer that we may or may not hold. We'll need to see the final form of those rules before we finalise that exact level of dollar capital that we hold.

Brian Johnson: (CLSA, Analyst) I'm interpreting that as saying it does include a buffer.

Alan Docherty: That's your interpretation, Brian.

Brian Johnson: (CLSA, Analyst) Okay, thank you.

Jarrod Martin: (Credit Suisse, Analyst) Good morning, can I go back to the non-interest income and the better customer amount comes that you've detailed here of $415 million, are there other areas that you are looking at so that potentially we've come to FY20 and you've got a whole range of additional initiatives that could see that $415 million as an annualised impact increase?

Matt Comyn: Thanks Jarrod. We've done a really detailed review of products and the way we currently go to market and some of that has led to the increased provisions on the remediation side and some of that has led to the changes we've made around net interest income as part of the better customer outcomes. So we feel like we thoroughly reviewed those and there's certainly no more that we're intending to bring in the new term, but obviously recognise that that's a competitive market and over time, there will be changes to rates and fees.

Jarrod Martin: (Credit Suisse, Analyst) Secondly, just on net interest margin, you say that the drivers were similar to the first half, if you could give a bit more colour on that, home loans versus business loans, the switching front book versus back books, some more colour around that?

Alan Docherty: Yes, I mean we don't provide specific waterfall disclosure on the net interest margin at the quarter, Jarrod, as you know, but we thought we'd provide a bit of additional colour in the ASX release, particularly that when you back out the two calendar days given the February month falling in the third quarter, the net interest income is relatively flat after adjusting for that. We've called out the margins have experienced a slight reduction in the quarter.

I think in terms of the themes underpinning that slight reduction in margin, they're very similar to those we discussed at the December half year, so we've got the benefit of the SVR repricing, obviously the full impact of that in the quarter as opposed to the average of the prior two halves, offset by ongoing home loan switching behaviour, which we continue to see, the lower credit card revolve rate that we called out and also the lower replicating portfolio benefit continue to be margin themes that were seen in the third quarter.

One view of it is basis risk and on a rolling average basis, the basis risk is actually slightly higher in the third quarter than the average of the two past quarters, notwithstanding the fact that spot levels basis risk have obviously moderated in recent weeks.

Jarrod Martin: (Credit Suisse, Analyst) Thank you.

James Ellis: (Bank of America Merrill Lynch, Analyst) Thank you very much, just two questions. The shrinkage in your institutional portfolio in the third quarter, just wondering whether you think that's now ended or whether that's going to continue. Secondly, on customer remediation statements, you come across as cautiously optimistic that we've broken the back of the customer remediation, just wondering does that have any bearing on the NewCo transaction or are there other considerations there that prevent that transaction from still going ahead?

Matt Comyn: Yes, so why don’t I start on both of those. So the institutional portfolio, I mean there's been a big focus on the optimisation of the existing clients and that's been a big part of the reduction in risk-weighted assets. I guess the only thing I'd note is the competitive context remains very intense and we're very focused on ensuring our business is run from an optimal capital and return perspective. So it's going to be subject a little bit in terms of risk-weighted asset growth and in terms of the competitive context, but we do feel like we've dealt with a lot of the client-related optimisation over the last couple of years.

Secondly, on the customer remediation, I mean our focus has been of course to provide fully for Aligned. We've done a very thorough review in the business bank where there's some additional provisions that we've taken in this period. We've also taken some additional provisions related to the wealth business, again trying to provide for all currently-known banking and wealth remediation issues. That's clearly larger than what's related to NewCo. But consistent with the announcement that we made, when we deferred NewCo we said that our priority needed to be on ensuring that we'd remediated all customer issues, and there's a large amount of effort that's underway to ensure that that occurs as quickly as possible.

Andrew Triggs: (JP Morgan, Analyst) Thanks and good morning. Just a question to follow on the non-interest income line on the fee caps to date. Just in terms of - you can see from that slide 5 that most of the changes have impacted the retail bank to this point. The business and private bank has had a much more limited impact. Just your thoughts on resilience of the non-interest income line in the business bank? That's the first question. Then just a second question around basis risk. Just to clarify, what delay does the impact of movements in BBSW/OIS set to come through, is it with a three-month delay on the spot pricing?

Alan Docherty: Yes, on the basis risk, because of the timing of repricing of wholesale debt, if you use a three-month rolling average that's usually a pretty good proxy for the full effect, if you like, of the basis risk changes on bank funding costs. So, yes, a three-month rolling average basis has been a pretty good proxy for how that debt comes over.

Matt Comyn: Yes, and on the business side, I mean within the disclosures that we're providing there's been some slight changes to fees and particularly our thinking around monthly account keeping fees on the business products. But you're right, the majority of the changes have either impacted retail, obviously just given the scale of the business there, and then we've already covered some of the changes we've made on the fee side in wealth management, both in advice and on the CFS platform business.

Andrew Triggs: (JP Morgan, Analyst) Thank you.

Brett Le Mesurier: (Shaw and Partners, Analyst) Thanks. A couple of questions. Firstly, looking at the Pillar 3, it looks like your improved deposit funding is coming from less stable deposits, which I assume are term deposits. There's hardly any growth in stable deposits. Can you comment on how difficult it is to increase your transaction and savings account deposits at the moment?

Alan Docherty: I mean we're comfortable with our growth on transaction deposit over the year. On the quarter you tend to see some seasonality in the level of transaction deposit growth, but, yes, we're comfortable with the overall household deposit growth in the period as we've disclosed.

Brett Le Mesurier: (Shaw and Partners, Analyst) To what extent is the increased use of term deposits affecting your margin?

Alan Docherty: There's not a particular thematic as I look at the margin change either over the half or over this quarter. I think given the slower asset growth in the banking system, that often has the effect that there's less intensity on the liability side of the balance sheet, so I think we've seen that more broadly. So there's some impact of that in there, but it's not one of the major themes in terms of how our NIM's behaving at the moment.

Brett Le Mesurier: (Shaw and Partners, Analyst) Lastly, since your income is down and your expenses are up in the quarter, how far has it pushed out your expectation of achieving a 40% cost-to-income ratio?

Matt Comyn: Yes, well I mean as we said at the half, we're certainly committed to structurally lowering our cost base and believe that's critical to ensure we remain competitive over the long term. I mean a couple of things. One, we want to make sure we do that in a sustainable way that doesn't damage our franchise strength or our operating momentum. Two, as this quarter and the last half has highlighted, we've got a number of near-term headwinds in the context of elevated risk and compliance spend which we think's critical. So I think of course we've done, and will continue to do, a lot of detailed work around how we'll adjust our cost base over time, but that certainly feels more like a medium-term ambition than in the near term.

Brett Le Mesurier: (Shaw and Partners, Analyst) Thank you.

Anthony Hoo: (Deutsche Bank, Analyst) Thank you. Good morning. Can I ask two questions? Firstly, on your disclosures around mediation costs in your ASX release on page 3, for the wealth portion you've told us $459 million. Are you able to tell us how much of that was in relation to the CommInsure life insurance issues?

Matt Comyn: No, I mean I don't have the breakdown of that total $459 million in front of me in terms of year to date. I mean there was some of that $72 million in the quarter was included within life insurance.

Alan Docherty: So, do you mean the discontinued life insurance Anthony?

Anthony Hoo: (Deutsche Bank, Analyst) Yes.

Alan Docherty: So, we’ve called out that of the $740 million of the remediation that $704 million of that is in a continuing operation, so that there’s a $10 million of remediation related to our discontinued businesses, including the CommInsure Life business.

Anthony Hoo: (Deutsche Bank, Analyst) Okay, but we don’t know historically how much was in life? On accumulative basis?

Matt Comyn: No, I don’t have that.

Anthony Hoo: (Deutsche Bank, Analyst) Okay, just a second question, just on your CP coverage, your CP includes an amount which has been assigned to impaired assets, at the half, at the December results, so I'm assuming this is still the case. So that impaired asset provision was obviously included in your IP to GIA coverage ratio. So, it seems like there’s an element of double counting. Is that still the case in the latest numbers?

Alan Docherty: Anthony, can you clarify the first part?

Anthony Hoo: (Deutsche Bank, Analyst) Well your collective provision of 105 I think it was, basis points, or 103 at December half, includes a portion which has been assigned to impaired assets. So, when you report at the December half, I think it was 33% coverage impaired assets to GIA. So, IP to GIA coverage which was 83%, which seems like there's a bit of double counting going on?

Alan Docherty: No, I think the collective provision, so you're looking at the reconciliation between the new AASB 9 staging? Of the loans in our portfolio and the collective provision?

Anthony Hoo: (Deutsche Bank, Analyst) Not the reconciliation, just in terms of provision coverage as they stand, at the current point in time?

Alan Docherty: They're very small, they're a very small component of the collective provision related to a very small assets, because there’s a shortfall between the present values, expected recoveries and the payload outstanding. But no, the collective provision coverage ratio is an accurate reflection of the CP coverage we’ve got across the portfolio.

Anthony Hoo: (Deutsche Bank, Analyst) Alright, thank you.

Richard Wiles: (Morgan Stanley, Analyst) Good morning, Matt thanks for your comments around the timing of your lower absolute cost base aspiration. I'm wondering if you could also provide some more detailed comments on costs, specifically the media reported plans to reduce headcount by 10,000 to 12,000 and also close 300 branches? Given this is the first time you’ve had the opportunity to address the investment community on this issue, can you provide any comments on medium term plans around how you're thinking about headcount, how you're thinking about branches, or any other key drivers of your cost base?

Matt Comyn: Sure, I mean it's fair to say that some of that media reporting was certainly a surprise to me. The divestments that we've announced, there's more than 4000 employees that are part of that. Beyond that specifically, and clearly as we think long term of our cost base, and we have some elevated numbers of employees that are dealing with either remediation or specifically with regulatory and compliance projects. We expect those to reduce over time.

As it relates to branches, I mean we maintain the largest branch network, we believe that that's an important strategic asset. Clearly over time, both the number of branches and the size of those branches has reduced, and is likely to continue to reduce. But certainly, we're not contemplating any sort of large-scale branch reduction in the near term.

If you look at the way we've managed our physical footprint over the last few years, it's been fairly modest, in terms of those branch reductions, and really in line with what we're seeing in terms of customer preferences changing. We believe the branch network enables us to gather deposits, very well across the entire retail and business bank, and we also think it's a critical element of being able to serve our customers directly, for their home loan needs.

Richard Wiles: (Morgan Stanley, Analyst) Thank you.

Azib Khan: (Morgans, Analyst) Thanks very much. A couple of questions from me related to the other program costs, shown on slide 6. That's a pretty chunky number in the quarter of $156 million. Can you please tell me how much of that $156 million relates to the implementation of Royal Commission recommendations? Also, second question on that, is how far are you through the implementation of the recommendations, and have you provisioned for remaining implementation?

Matt Comyn: Yes on the first part of the question, we don't break out the specifics between the program costs that we anticipate just with the Royal Commission, as you would see across a range of different, either customer remediation or as I said in the opening comments, we've got 400 people working on the customer remediation program. We've got a number of other people working on resolving projects and issues around that. Some of those projects obviously require resources in the near term, so we haven't broken that out specifically for the Royal Commission.

In the context of how many of the recommendations we’ve implemented, I'm trying to recall the specifics of the breakdown in March. But I'd say we’ve completed sort of a half a dozen or so, and we're on track with the ones that we have previously provided, before my appearance at the House of Representatives in March. I anticipate giving a further update at the full year results in August.

Azib Khan: (Morgans, Analyst) Thank you, have you provisioned for the program costs associated with the remainder of the implementation?

Alan Docherty: Yes, we’ve provided for the implementation costs attached to the Royal Commission recommendations, in that $156 million.

Azib Khan: (Morgans, Analyst) Thank you.

Melanie Kirk: Thank you for joining us on the conference today. If you have follow up questions, please reach out to the Investor Relations Team. Thank you.

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