

ASX Announcement



2022 Annual General Meeting – Chair’s Address

Wednesday, 12 October 2022 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 2022 Annual General Meeting (AGM) today in Melbourne.

The AGM webcast can be viewed by accessing the “View the 2022 AGM” link on CBA’s AGM website at commbank.com.au/agm.

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

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Opening Remarks

We are delighted to be here this morning; our first in-person Annual General Meeting since October 2019.

The people of Victoria were hard hit by COVID lockdowns and it's great to see so many shareholders in the room today.

As you know, this is my first AGM as Chair.

I want to thank and acknowledge the former Chair, Catherine Livingstone AO, who retired from the Board in August.

During Catherine's five and a half years as Chair, and with many changes to the Board and Management, the Bank has navigated some of the most significant challenges in its history.

The organisation is very different today and on many measures is a much better organisation.

Better for its customers, its people and its shareholders.

But, we are far from complacent. The job is never done.

We are acutely conscious that we are stewards at a point in time. CBA is an iconic institution that for more than a century has played a vital role in the lives of its customers, the wider communities we serve and the country's national interest.

Putting the customer at the centre of everything we do is the guiding principle of our strategy.

As your new Chair, I am committed to ensuring the Bank continues to support Australia's economic growth agenda, and help Australia become a more sustainable economy, underpinned by world leading digital capabilities.

Building a brighter future for all

The past year has not been short of challenges.

We adjusted to living with COVID and slowly emerged from lockdowns.

And, we faced our worst recorded flood disaster.

The war in Ukraine, while a long way away, is having profound impacts on the global economy, including here in Australia.

Many people are experiencing the sharp rise in the cost of living.

We know from our interaction with customers, that households and small businesses are looking to us to provide support when they need it most.

The current environment also increases pressure on customers in vulnerable circumstances, like those impacted by domestic violence and financial abuse.



Through a program called CommBank Next Chapter, we have expanded support for victim-survivors of domestic and financial abuse. Through this program we operate a Financial Independence Hub, delivered in partnership with Good Shepherd, to help those who need to re-establish financial independence. To date, we have helped more than 1,000 victim-survivors get back on their feet.

Strategic priorities

Despite the challenging external environment, the Bank has a clear strategy and has achieved strong progress during the past year.

Extending our leadership in technology and innovation

Customers continue to embrace digital banking in record numbers. The CommBank App, rated Australia's number one banking app by Canstar and Forrester, continues to grow in popularity.

Our digital technology including artificial intelligence means we can offer highly personalised banking experiences for individual customers relevant to their savings goals and spending habits.

Divesting non-core businesses

We have further simplified the Bank, completing additional divestments of non-core businesses.

Last financial year, we completed the sale of a 55% shareholding in the superannuation business, Colonial First State, and sold a 10% shareholding in the Bank of Hangzhou in China.

Since the divestment program began in 2018, it has generated nearly \$11 billion in capital and this has helped us return \$13 billion to shareholders through dividends and buy backs.

Supporting our people

Providing exceptional customer service is at the heart of our ethos.

Our people are paramount to helping us build trust with customers.

Throughout the Bank, it's clear to see our people embody our values of Care, Courage and Commitment each and every day, and their dedication to helping our customers is evident.

That's why it's important that we support our people with better policies, systems and processes, to reduce complexity so that our staff can provide better services to customers.

Completing the Remedial Action Plan

It is also imperative that we have a strong culture embedded in the Bank that is grounded in the right values.

The Bank has transformed itself over the past four years, through the work conducted as part of the Remedial Action Plan (RAP).



This program of work, which arose from the 2018 APRA Prudential Inquiry, has been one of the most extensive programs ever undertaken by the Bank, and one of the most extensive of its kind in Australian corporate history.

Last financial year, we completed all of the milestones. The RAP has led to fundamental changes in how we operate, and has helped us embed widespread change in the Bank's culture.

Business Performance

Turning now to our financial results.

The Bank performed well in the year to 30 June 2022. Our strong balance sheet and capital position has allowed us to support our customers while delivering consistent and sustainable returns to shareholders.

The Bank reported a cash net profit after tax of \$9.6 billion, 11% higher than the previous year.

We paid a higher total dividend for the year of \$3.85 per share, fully franked.

In total, the Bank returned to shareholders \$6.6 billion in dividends with a further \$6.5 billion return of capital.

Commitment to sustainable practices

Climate change is a major focus of the Board and Management.

As Australia's largest bank, we have an important role to play in supporting Australia's transition to a net zero emissions economy by 2050.

We are doing this through lending that will support the transition, by, for example, lending more for renewable energy projects.

We are helping customers make their own changes, with products tailored to encourage people to make more energy efficient choices, such as purchasing solar panels.

In August we released our inaugural Climate Report.

The Report outlines the Bank's approach to supporting Australia's transition to a modern, resilient and sustainable economy.

For example:

We have aligned our temperature ambition to 1.5°C, and joined the Net-Zero Banking Alliance.

We have strengthened our measurement and reporting on financed emissions, aligned with the Partnership for Carbon Accounting Financials standard, covering 80% of our 2020 lending portfolio.

We have completed climate scenario analysis on 74% of our exposures, which will help inform our strategy, lending decisions and product development.



We are working to deliver further insights and embed them throughout our business in the near-term.

Going forward, we see an opportunity to not only apply these insights ourselves, but also share findings with government, industry and our customers to help encourage an inclusive transition.

Building on our operational emissions reduction targets, we implemented our first sector-level financed emissions reduction targets on priority sectors within our lending portfolio, covering 27% of our 2020 financed emissions.

Specifically, for power generation, thermal coal mining, and oil and gas extraction we have implemented glidepaths and interim targets aligned with a global IEA NZE scenario.

We have partnered with the CSIRO to develop Australia-specific pathways to help not only CBA but also our customers and other institutions navigate a course to a low-carbon economy.

I welcome the opportunity to continue the Bank's focus on playing our part in reducing emissions and supporting communities through this transition.

Board movements

Turning now to the Board.

Following Catherine Livingstone's retirement, and my appointment, we have appointed Simon Moutter as Chairman of the People & Remuneration Committee.

Julie Galbo has joined the Audit Committee and the Risk & Compliance Committee as a member.

Standing alongside me for re-election today are Genevieve Bell AO and Mary Padbury.

Standing for election today, having joined the Board on 1 October, is Lyn Cobley.

Lyn brings to the Board over 30 years' experience in financial services. She is also the former Chief Executive Officer of Westpac's Institutional business, Chair of Westpac's Asia Advisory Board, and was also Group Treasurer of CBA until 2015.

Closing remarks

Shareholders, as I have outlined today, we have made good progress in implementing the Bank's strategic priorities, while helping customers and communities in need and helping Australia transition to a sustainable, digital economy.

The Board, with the support of CEO Matt Comyn and the leadership team, is committed to helping CBA build on the strong progress achieved over recent years and continuing to deliver rewarding outcomes for all our stakeholders. I believe the Bank is well placed to continue to deliver on our purpose; building a brighter future for all.

I would like to thank everyone who has contributed to the Bank's success, including:



- Our customers, for trusting us to serve their financial needs.
- Our people, who work incredibly hard each day.
- My fellow Directors, for their commitment to ensuring the Bank is well positioned for the future.
- And to you, our shareholders, thank you for your ongoing confidence and support.

I will now ask our CEO, Matt Comyn, to address the meeting.

