



A better Commonwealth Bank starts now.

13 September 2018



Dear Ross,

My name is Matt Comyn, and as the new CEO of the Commonwealth Bank, I would like to update you on changes we are making to build a better bank.

Over the last few months, the banking industry, including the Commonwealth Bank, has been rightly criticised for mistakes we've made. You may have seen examples of this in the news.

I'm sorry for the mistakes we've made. My job now is to fix them.

In our Annual Report to shareholders last month, I laid out a new purpose for the Bank – to improve the financial wellbeing of our customers and communities. To make this a reality, we're making major changes to simplify our business, listen more, resolve your concerns faster, and support our people.

We're already making changes to benefit you, and will make more in the coming months.

Here's how:

- Focussing on service instead of sales. We've changed our employee incentives to reward our tellers for helping you, not for selling products.
- Removing ATM withdrawal fees. We were the first major bank to remove these fees.
- Quickly fixing issues raised by our regulators, including making changes to better combat financial crime.
- Making sure we are only selling products that are right for our customers, and compensating customers where we got it wrong.
- Providing greater transparency on fees and charges. We're helping you avoid fees, save money and stay in control with smarter alerts and notifications.
- Safeguarding your privacy and security. We're strengthening how we keep your information private and taking quick and effective steps to better protect you in the event of a data breach.
- Being there for those who need us most. We've expanded our support for drought-affected farmers, and we're assisting customers experiencing domestic violence and older customers to protect themselves from financial abuse. This support is in addition to the help we continue to give to customers facing financial hardship through a range of solutions such as deferring, reducing or freezing home loan repayments.
- Getting back to basics. We're simplifying our business, including exiting some businesses. That way we can focus our attention on doing a better job for you.

Hearing from you matters. I can be reached at ceo@cba.com.au if you would like to contact me. You can learn more about the changes we're making at commbank.com.au/betterstartsnow

Building a better Commonwealth Bank will take time and it is my number one priority. I hope you will see, we are working hard every day to earn your trust and for us, better will never stop.



Matt Comyn
Commonwealth Bank CEO