

1Q26 Trading Update

For the quarter ended 30 September 2025¹
Reported 11 November 2025

Customer focus and disciplined execution of our strategy delivers results

Many Australians have found the past four years challenging, particularly dealing with cost-of-living pressures. Households and businesses have felt some relief recently from lower interest rates. However, cost pressures remain and global issues continue to create uncertainty. We remain focused on supporting our customers, disciplined execution of our strategy, investing in technology to deliver exceptional customer experiences and delivering strong financial outcomes for our shareholders.

We have maintained strong balance sheet settings. We remain conservatively positioned for the long term. CET1 remains well above the regulatory minimum. Strong provision coverage has been maintained. Deposit funding now represents 79% of total funding. We are well progressed on our FY26 funding requirements with A\$16 billion in long-term wholesale funding raised to date. Our long-term conservative approach allows us to support our customers, lend to productive parts of the economy to help the nation prosper, provide strength and stability for the broader Australian economy, invest for the future and consistently deliver for our shareholders.

Our solid operating performance and organic capital generation supported the payment of \$4.4 billion in dividends in the quarter which benefited more than 800,000 shareholders directly and over 13 million Australians through their superannuation. We have purchased more than \$640 million shares in the quarter to satisfy the 2H25 Dividend Reinvestment Plan.

We recognise cost-of-living pressures remain a challenge for many. Despite escalating geopolitical and macroeconomic uncertainty, we are optimistic on the outlook for the country. We are closely watching the increased competitive intensity and implications across the financial system, and we will continue to adjust our settings as appropriate. The Australian economy remains resilient. Economic growth is recovering and disposable income is rising for many households. We remain focused on our strategy to build a brighter future for all.

Chief Executive Officer, Matt Comyn

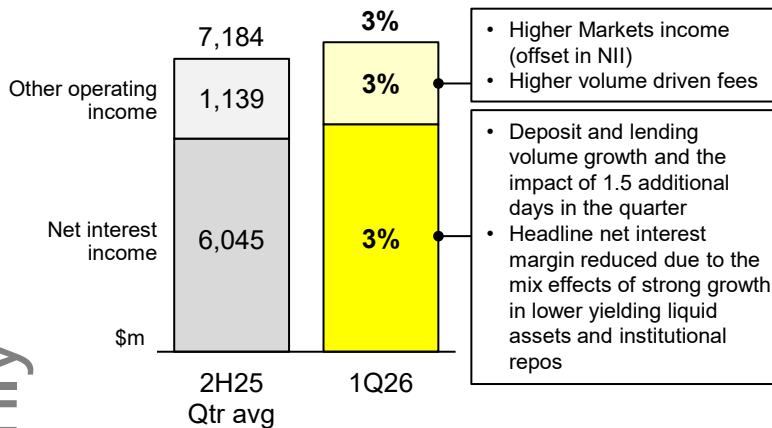
Overview

- ◆ Unaudited statutory NPAT of ~\$2.5 billion² in the quarter. Unaudited cash NPAT of ~\$2.6 billion^{2,3}, up 1% on 2H25 quarterly average and up 2% on the prior comparative quarter.
- ◆ Operating income up 3% driven by lending and deposit volume growth, higher non-interest income and 1.5 additional days in the quarter. Headline net interest margin has reduced due to the mix effects of strong growth in lower yielding liquid assets and institutional repos.
- ◆ Operating expenses up 4% (excl. restructuring and notable items⁴) due to wage and IT vendor inflation and 1.5 additional days in the quarter, offset by seasonally lower IT vendor spend and the benefit of ongoing productivity initiatives.
- ◆ Operating performance up 1% on the 2H25 quarterly average, up 2% on the prior comparative quarter.
- ◆ Loan impairment expense of \$220 million, with collective and individual provisions broadly flat. Portfolio credit quality has remained sound with lower consumer arrears and corporate troublesome and non-performing exposures.
- ◆ Strong balance sheet settings maintained, with a customer deposit funding ratio of 79%, LCR of 133% and NSFR of 116%.
- ◆ A\$16 billion of new long-term wholesale funding has been issued this financial year to date across multiple markets and products.
- ◆ CET1 (Level 2) ratio of 11.8%, reflecting strong organic capital generation (+33bpts) before the payment of \$4.4 billion in 2H25 dividends to more than 800,000 shareholders.

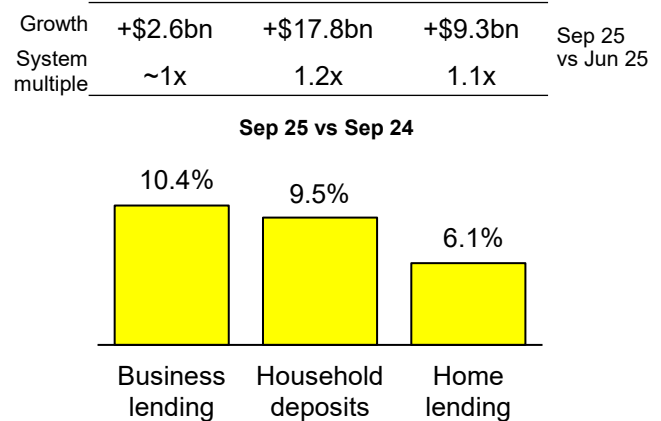
Cash NPAT Unaudited	Volumes ⁵ Balance growth	Deposit funding Ratio	CET1 ratio Level 2
~\$2.6bn ↑ 1% vs 2H25 Qtr avg ↑ 2% vs 1Q25	System multiple (Sep 25 vs Jun 25): ~1x 1.2x 1.1x Balance growth (Sep 25 vs Sep 24): 10.4% 9.5% 6.1% Business lendingHousehold depositsHome lending	79% Deposit funding as % of total funding	11.8% >10.25% APRA minimum⁶

Operating performance

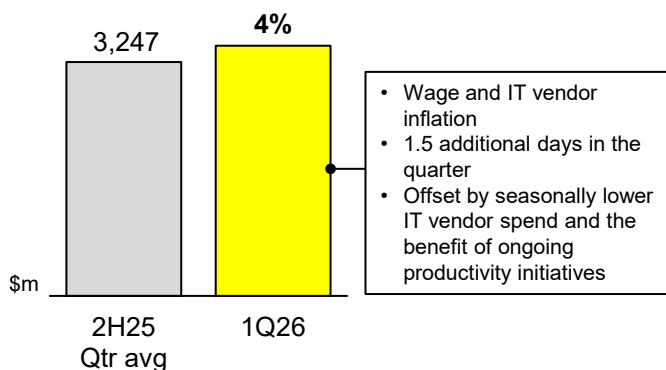
Operating income



Australian volume growth⁵

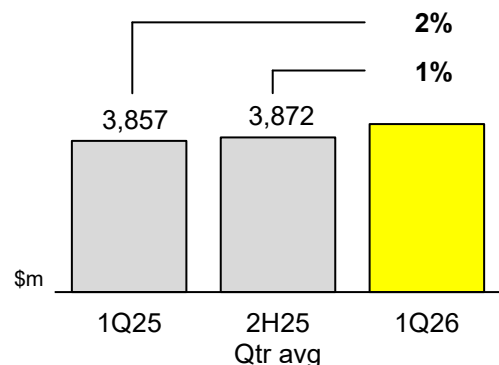


Operating expenses⁴



Operating performance

Operating income less operating expenses

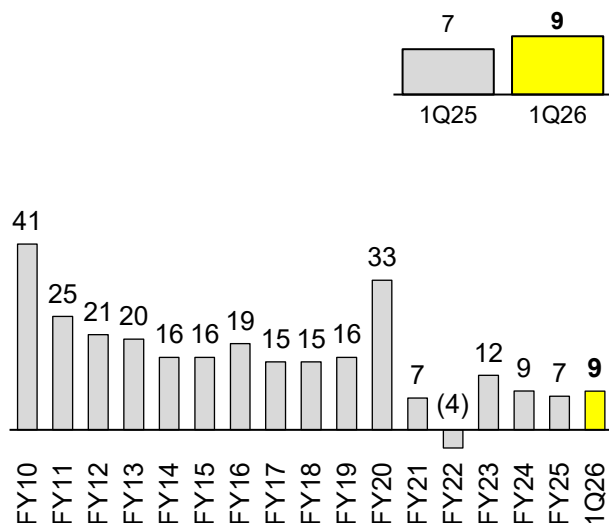


- Operating income was 3% higher in the quarter, with higher net interest income and other operating income.
- Net interest income was 3% higher, with deposit and lending volume growth and 1.5 additional days in the quarter. Headline net interest margin reduced due to the mix effects of strong growth in lower yielding liquid assets (+\$12 billion, largely due to +\$10 billion growth in institutional deposits) and institutional repos (+\$5 billion). Excluding these items, underlying margin was slightly lower due to deposit switching, competition and the lower cash rate environment.
- Improved momentum in volume growth was delivered across home lending and household deposits in the quarter. Retail transaction accounts increased by more than 175,000 in the quarter primarily driven by new-to-bank account openings, with strong retail transaction balance growth⁷. Home loans grew \$9.3 billion at 1.1x system for the three months to September 2025. Proprietary mix for CBA home loans represented 68% of new business flows for the quarter⁸. Household deposits grew \$17.8 billion in the quarter at 1.2x system.
- We have continued to focus on growing our Business Banking franchise in the quarter. We have increased business transaction accounts by 7% versus the prior comparative period to ~1.36 million accounts. Business lending continued to grow with diversified growth across sectors, while maintaining a disciplined approach to growth in a competitive market.
- Other operating income was 3% higher, primarily driven by higher Markets income and volume driven fees.
- Operating expenses excluding restructuring and notable items⁴ increased by 4% mainly driven by wage and IT vendor inflation and 1.5 additional days in the quarter, offset by seasonally lower IT vendor spend and the benefit of ongoing productivity initiatives.

Provisions and credit quality

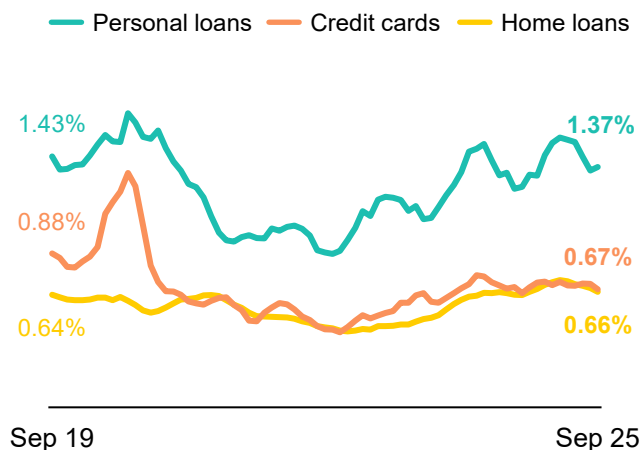
Loan loss rate⁹

bpts



Consumer arrears¹⁰

90+ days



Troublesome and non-performing exposures¹¹

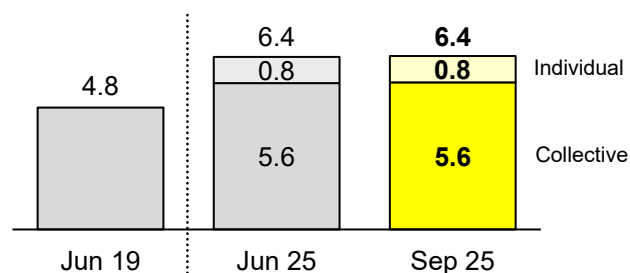
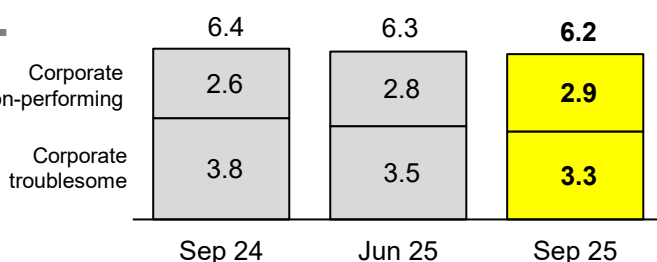
Corporate, \$bn

% of TCE	1.07%	0.97%	0.94%
----------	-------	-------	--------------

Provisioning

Total credit provisions, \$bn

TP/CRWA ¹²	1.29%	1.60%	1.60%
CP/CRWA ¹²	1.05%	1.39%	1.39%

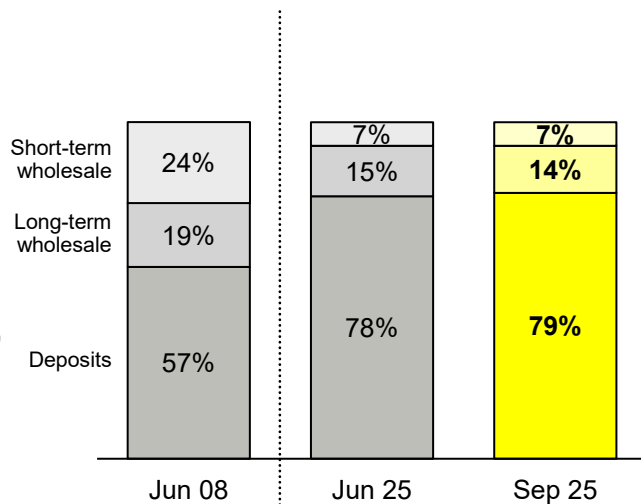


- Consumer arrears and corporate Troublesome and Non-Performing Exposures (TNPE) improved in the quarter. Loan impairment expense was \$220 million, or 9bpts of average Gross Loans and Acceptances (GLAA).
- Consumer arrears have been positively impacted as financial conditions have eased due to lower interest rates and inflation. Home loan arrears decreased over the quarter to 0.66% (-4bpts). Personal loan arrears decreased (-14bpts), largely in line with seasonal trends. Credit card arrears reduced slightly to 0.67% (-2bpts).
- Corporate TNPE was slightly lower at \$6.2 billion, or 0.94% of Total Committed Exposure (TCE), reflecting movements in single name exposures across several sectors.
- Total credit provisions were broadly flat at \$6.4 billion, reflecting a cautious approach to provisioning given increasing geopolitical tensions and global macro uncertainty.
- Strong provision coverage maintained with total provision coverage ratio of 1.60%.

Funding and liquidity

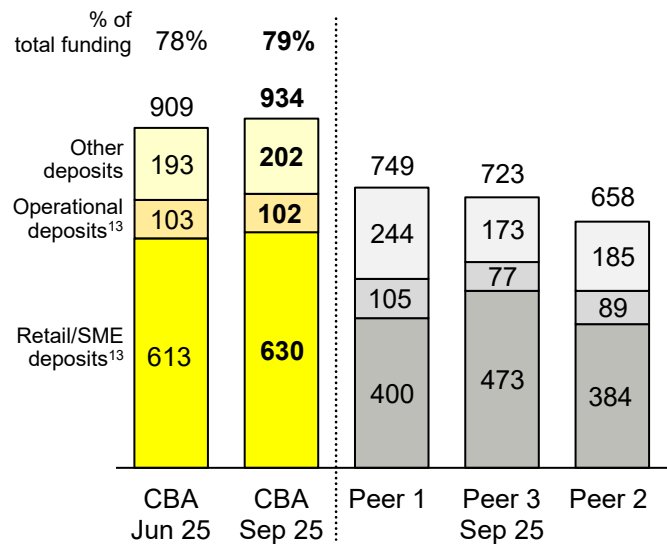
Funding composition

% of total funding



Customer deposits

\$bn



Liquid assets

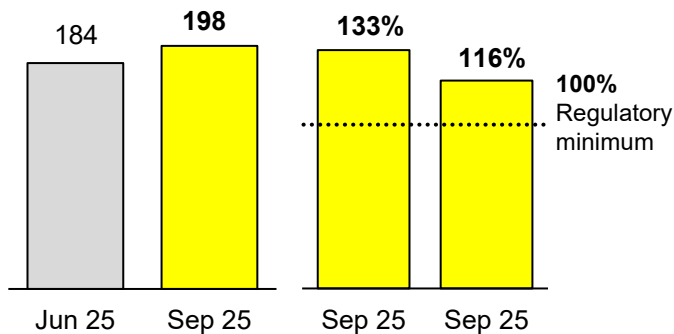
Qtr avg

LCR

Qtr avg

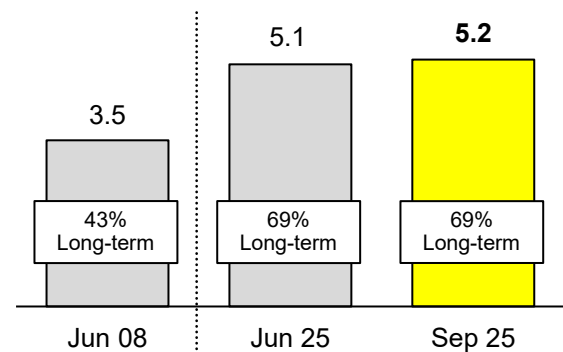
NSFR

Spot



Wholesale funding

Portfolio tenor (years)

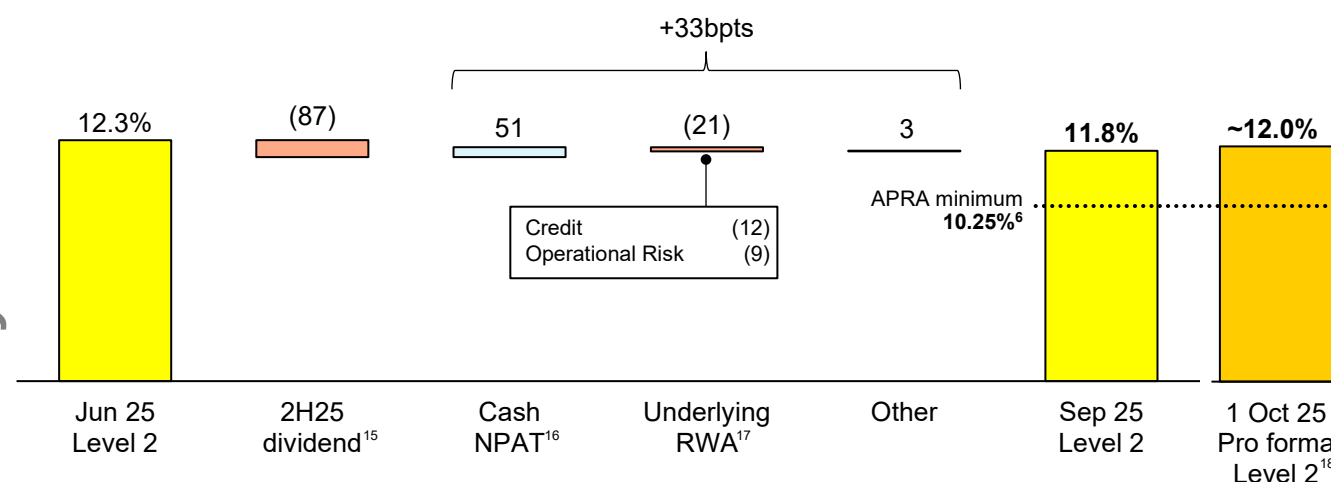


- Balance sheet settings remained strong in the quarter. Customer deposit funding represented 79% of total funding and household deposits grew \$17.8 billion in the quarter. The proportion of short-term wholesale funding remained well below historic levels.
- The Bank's long-term wholesale funding position remained conservative, accounting for 69% of total wholesale funding with a weighted average portfolio tenor of 5.2 years. A\$16 billion of new long-term wholesale funding has been issued this financial year to date across multiple markets and products.
- The Bank's Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR) remained well above regulatory minimums.

Capital

CET1 %

Movement in bpts¹⁴



- The Bank maintained a strong capital position with a CET1 (Level 2) ratio of 11.8% as at 30 September 2025, well above APRA's minimum regulatory requirement of 10.25%.
- In the quarter, CET1 (Level 2) ratio increased +33bpts reflecting strong organic capital generation with capital generated from earnings (+51bpts) and other items (+3bpts) partly offset by an increase in total RWA (-21bpts), before the impact of the 2H25 dividend (-87bpts).
- The Bank has completed the purchase of more than \$640 million of shares on market to neutralise the impact of the 2H25 Dividend Reinvestment Plan, reflecting a participation rate of 14.8%.
- Credit RWA (excl. FX) increased by \$5.0 billion (-12bpts) in the quarter primarily driven by volume growth across mortgages and commercial lending. Operational Risk RWA increased \$3.4 billion (-9bpts) reflecting higher operating income over the three-year rolling period of the standardised calculation approach. Traded Market Risk RWA and IRRBB RWA remained broadly stable over the quarter.
- The revised *APS 117 Capital Adequacy: Interest Rate Risk in the Banking Book* (APS 117) came into effect on 1 October 2025. This impact translates to a pro forma CET1 (Level 2) increase of ~20bpts from lower IRRBB RWA.
- CBA's CET1 (Level 2) Tier 1 and Total Capital ratios as at 30 September 2025 were 13.3% and 20.3%, respectively.
- CBA's CET1 (Level 1) ratio as at 30 September 2025 was 11.7%.

Appendix

Key financials reconciliation

	2H25 \$m	2H25 Qtr avg \$m	Movement 1Q26 vs 1Q25	Movement 1Q26 vs 2H25 Qtr avg
Total operating income	14,368	7,184	6%	3%
Operating expenses excl. restructuring and notable items	(6,494)	(3,247)	7%	4%
<i>Restructuring and notable items⁴</i>	(130)	(65)	n/a	88%
Total operating expenses	(6,624)	(3,312)	11%	5%
Operating performance	7,744	3,872	2%	1%
Loan impairment expense	(406)	(203)	38%	8%
Cash NPAT from continuing operations	5,120	2,560	2%	1%

Footnotes

1. Unless otherwise stated, the financial results are presented on a 'continuing operations' basis and all financial comparisons are to the average of the two quarters of the second half of FY25. Refer to the Appendix for a reconciliation of key financials.
2. Rounded to the nearest \$100 million.
3. The Group's results are presented on a cash basis unless otherwise stated. The cash basis is used by management to present a clear view of the Group's operating results. It is not a measure based on cash accounting or cash flows nor a statutory measure presented in accordance with Australian Accounting Standards that are audited or reviewed in accordance with Australian Auditing Standards. The items excluded from cash profit, such as hedging and IFRS volatility and losses or gains on acquisition, disposal, closure, capital repatriation and demerger of businesses are calculated consistently period on period and do not discriminate between positive and negative adjustments. Refer to page 3 of the Profit Announcement for the full year ended 30 June 2025 for further details and a list of items excluded from cash profit. The Group's financial statements, prepared in accordance with the *Corporations Act 2001 (Cth)* and Australian Accounting Standards, and audited (full year) or reviewed (half year) by the Group's auditors in accordance with Australian Auditing Standards, are made available on the Group's Investor Centre website.
4. Excludes notable items in 1Q26 which largely relates to the settlement of the *ASB Credit Contracts and Consumer Finance Act* (NZ) class action proceedings (NZ\$136 million), refer to ASX announcement dated 7 October 2025. 2H25 notable items relate to remediation provision for domestic and NZ as well as Bankwest restructuring provision.
5. Source: RBA Lending and Credit Aggregates (home lending and business lending excl. IB&M and Cash Management Pooled Lending Facilities) and APRA Monthly Authorised Deposit Taking Institution (ADI) Statistics (household deposits). CBA business lending multiple estimate is based on Business Banking growth rate (excl. IB&M) over published APRA & RBA Total business lending data (excl. estimated institutional lending balances).
6. Inclusive of 1% default countercyclical capital buffer which may be varied by APRA in the range of 0% to 3.5%.
7. CBA Group excludes ASB. Reflects spot balance growth of retail transaction account balances (excluding Everyday Offset accounts) distributed to Retail Banking Services, Business Banking and Institutional Banking & Markets customers.
8. Excludes Bankwest and Residential Mortgage Group.
9. Loan impairment expense as a percentage of average GLAA annualised.
10. Group consumer arrears including New Zealand.
11. Non-performing exposures are exposures in default as defined in regulatory standard *APS 220 Credit Risk Management*. Corporate troublesome exposures are defined as exposures to corporate customers where profitability is weak and the capacity to meet financial commitments is diminished. These customers are at higher risk of default over the next 12 months.
12. Total Provisions (TP) as a ratio of Credit Risk Weighted Assets (CRWA) and Collective Provisions (CP) as a ratio of CRWA. CRWA on Basel III basis. June 2025 and September 2025 represents CRWA based on revised APRA capital framework effective from 1 January 2023.
13. CBA data as at 30 June 2025 and 30 September 2025. Peer data based on regulatory disclosures as at 30 September 2025.
14. Due to rounding, numbers presented in this section may not sum precisely to the totals provided.
15. 2H25 dividend: includes the on-market purchase of shares in respect of the Dividend Reinvestment Plan.
16. Excludes equity accounted profits/losses and impairments from investments, which are neutral from a regulatory capital perspective due to the offsetting increase in capital deductions.
17. Excludes impact of FX movements on CRWA which is included in 'Other'.
18. Reflects the impact of a reduction in IRRBB RWA under the revised APS 117 framework effective 1 October 2025.

Important information

The material in this announcement is general background information about the Bank and its activities current as at the date of the announcement, 11 November 2025. It is information given in summary form and does not purport to be complete. Information in this announcement is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor. Investors should consider these factors, and consult with their own legal, tax, business and/or financial advisors in connection with any investment decision.

This announcement contains certain forward-looking statements with respect to the financial condition, capital adequacy, operations and business of the Bank and certain plans and objectives of the management of the Bank. Such forward-looking statements speak only as at the date of this announcement and undue reliance should not be placed upon such statements. Past performance is not a reliable indicator of future performance. Although the Bank currently believes the forward-looking statements have a reasonable basis, they are not certain and involve known and unknown risks and assumptions, many of which are beyond the control of the Bank, which may cause actual results, conditions or circumstances to differ materially from those expressed or implied in such statements. Actual results may vary significantly from those anticipated or suggested by forward-looking statements, due to a range of factors, including but not limited to those outlined in the sections titled 'Our operating context' and 'Managing our risks' in our 2025 Annual Report, available at commbank.com.au. Readers are cautioned not to place undue reliance on forward-looking statements, particularly in light of: current economic conditions, the increasingly complex geopolitical setting, competitive intensity and the evolving technological landscape.

Forward-looking statements can generally be identified by the use of forward-looking words such as "may", "will", "would", "could", "expect", "intend", "plan", "aim", "estimate", "target", "anticipate", "believe", "continue", "objectives", "outlook", "guidance" or other similar words, and include statements regarding the Bank's intent, belief or current expectations with respect to the Bank's business and operations, market conditions, results of operations and financial condition, capital adequacy and risk management. To the maximum extent permitted by law, responsibility for the accuracy or completeness of any forward-looking statements, whether as a result of new information, future events or results or otherwise, is disclaimed. The Bank is under no obligation to update any of the forward-looking statements contained within this announcement, subject to applicable disclosure requirements.

The material in this announcement does not constitute an offer to sell, or a solicitation of an offer to subscribe or buy, any securities and this announcement may not be distributed in any jurisdiction except in accordance with applicable legal requirements.



Investor Relations

Melanie Kirk
02 9118 7113
CBAInvestorRelations@cba.com.au



Media Relations

Danny John
02 9595 3219
Media@cba.com.au



Investor Centre

For more information:
commbank.com.au/investors

The release of this announcement was authorised by the Board.

Commonwealth Bank of Australia | ACN 123 123 124 | 11 November 2025 | Media Release 179/2025
Commonwealth Bank Place South, Level 1, 11 Harbour Street, Sydney NSW 2000