

SUMMIT SPOTLIGHT 2025

CBA chief banks on AI leadership

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GFX:**PHIL LE-BRUN**

DIRECTOR, ENTERPRISE STRATEGY, AWS

PHIL LE-BRUN: Welcome, a few questions for you.**MATT COMYN:** Sure.**PHIL LE-BRUN:** First one. You were just over in the US I believe. What are you seeing overseas and what does this mean for Australian businesses?

MATT COMYN: Yeah look I mean we've just opened an office there. So we're in Seattle actually and getting very much support from partners including AWS. Trying to understand obviously what's happening on the frontier. Can see a lot, where are the benefits, what do we think the road map looks like. Trying to understand how we can sort of benchmark where we're at versus multiple other sorts of industries and institutions. And then kind of bringing that back. And there were a number of key lessons for us. One of which was how much sort of diffusion there is inside organisations and how much effort it takes actually to get people using the tools even in the areas which make I think the clearest case. So you know in engineering, even though we can see and sort of consistently it's not like 20% more productive you can be like 400% more productive. But 100% of engineers don't automatically adopt some of the tooling. So like I mean there were a lot of different sorts of lessons that we've taken back and then tried to bring back some of that into our implementation.

GFX:**MATT COMYN**

CEO AND MANAGING DIRECTOR, COMMONWEALTH BANK OF AUSTRALIA

PHIL LE-BRUN: Back to those human beings. Can you talk a little bit about ambition and the role of artificial intelligence?

MATT COMYN: Our sort of purpose is really to build a brighter future for all. For us you can simplify our strategy almost around delivering the best customer experiences over the long term and for us alongside that technology is an incredibly important underpinning of both our competitive advantage and where we think it's you know going to be critical going forward. I think the strategy paradigm we're in now is as much about sort of where your enduring areas of competitive advantage are as much as your ability to execute with quality and speed. And I think that's becoming increasingly important. So if you think about it, we've been working with AI, particularly machine learning, for just over a decade. You know I think more, obviously generative AI. I'd say our aspiration is to really at the moment diffuse it into the process of every task, every role, every day. You know obviously heavy adoption in engineering and technology with sort of like a combination of bottom up engagement. And then sort of top down we've got half a dozen sort of what we'd see to be kind of critical use cases either that really help to uplift the customer experience, much richer, real time, more intuitive, or some of the more challenging problems I think in financial services. So management of things like financial crime, obviously cyber, fraud and scams.

PHIL LE-BRUN: Fantastic. And our theme today is from possibility to practice. What can you share in terms of how you've gone about operationalising AI within the bank?

MATT COMYN: Yeah look I mean I think part of it has been very clear sort of strategically and it's so important to be equipping all leaders to be leading with context. We just had 900 of our leaders together a week or two ago just going through the strategy, what's our ambition, making sure there's clarity and alignment. I think particularly in some of the tooling my personal view is the leader of the future irrespective of what industry and domain needs to be very hands on. In a number of ways but including a lot of the tools that are available now. So trying to get people to be using them both personally and professionally I think that actually helps.

I think sort of trying to talk about some of the ways that we might be using it inside the organisation but also some of the personal use cases. I think it prompts a level of thinking. I think there are sort of important implications to try and sort of objectives to try and get as many people as engaged as possible. And frankly I think the rate of a change that's possible at the moment is much more significant than I've seen in the past.

PHIL LE-BRUN: When you talk about reimagining banking particularly from a customer point of view and you think about generative AI and agentic AI and the use of agents directly interacting with customers, what's the bank's thinking around that?

MATT COMYN: Yeah so I mean look, we've started doing that already. We've sort of recognised that at least a lot of other institutions that we've spoken to globally are very reluctant to do anything that's customer facing. We recognise the risks associated with that so we're sort of thoughtful but we're not fearful of that. We've got a lot of engagement with regulators. We see that a lot of you know regulations and attitudes are still emerging. We see it as an important thing to be building not just capability inside CBA but in other key parts of the economy. Obviously the policy framework is of critical importance. I think it's a topic that needs to be spoken about as openly as possible. And the reality is we're all facing uncertainty in our roles but I think I'm absolutely convinced that the best way to prepare for the future is to be part of the future and to be, you know to have the agency and you know engagement, rather than being sort of you know a reluctant or a late adopter. I think the production function around AI will make it very difficult for both individuals and firms to be late and then trying to catch up.

PHIL LE-BRUN: Well as the old saying goes if you're not inventing the future someone's doing it for you...

MATT COMYN: Exactly.

PHIL LE-BRUN: ...Or to you. What are some practical steps you can share because there's been a lot of talk of generative AI and such like lots of governance meetings and use case identification. What practical steps would you suggest the audience think about or that you've taken within the bank?

MATT COMYN: Yeah I mean look we started with, and I think the engagement's really important with stakeholders, from my perspective with the board. You know we've invested in education with our board as well so similar sorts of principles. A bit like top down and also where do we see the areas of value. Being prepared to, you've got to be prepared to learn as you go. And so not everything that we're doing we're expecting we're going to see through to you know production and implementation but we're also sort of committed to trying to really build capability. Then I like a lot of different mechanisms. You know sometimes you obviously and Amazon does this incredibly well like small fast moving teams. Other times like more specific communication devices. Lots of calibration. Because actually to your point, you know financial institutions heavily regulated have a way to think about and manage risk and there's some, like it's a leap for many people to think about it the best way to test performance of a model is to, for another model to perform those tests. And so it takes a little bit of kind of getting used to and frankly there's still I'd say that for us is you know is very much a work in progress. So you know we try to be holistic but we're also changing our approach and putting more into the broad engagement with our team. And that's actually what my next meeting is when I get back to see where a bunch of those things are up to.

PHIL LE-BRUN: You talked about executive education which is great. What does this mean to you as a leader? What have you changed or adapted to embrace this?

MATT COMYN: I mean I spend quite a bit of time trying to learn it at the moment. Like probably consuming quite a lot of content. Because I think it's important. The reality is the imitation effect is very large inside an organisation so what my boss finds interesting I find fascinating, you know and that sort of starts to cascade. We're trying to push in some areas and I think we'll go live in the next 60 days or so with the first multi-agentic, interoperable between sort of our principal and service and task agent like architecture. So we're trying to branch in other areas we'll be more methodical and cautious. I think having multiple sorts of speeds to the approach and implementation and I think it's important to learn and to understand and to actually use it yourself. I think the best way to get an understanding of what it's really good at it, where are the deficiencies at the moment and what's the sort of timeline to remediate some of those deficiencies.

PHIL LE-BRUN: I love that. The shadow of the leader. It's a really powerful lesson. Matt, thank you for taking time out in your busy schedule and joining us here and best of luck on your journey.

MATT COMYN: Thanks very much.

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