

CBA boosts the bank's AI capabilities to generate better customer and community outcomes, at greater pace and scale.



Commonwealth
Bank

Commonwealth Bank has formed an exclusive partnership and taken a minority stake in H2O.ai, a global-leader in Artificial Intelligence (AI).

Ability to scale ML across the entire organization, including data scientists and business users

Ability to provide personalised and relevant experiences for customers

Decreased time to prototype new models from weeks to 2 days

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"The partnership will further differentiate and extend our artificial intelligence capability to better anticipate customer needs, and reimagine products and digital experiences to meet those needs. This partnership will accelerate our ability to deliver a broader customer proposition through more personalised experiences, which delivers greater value for our customers."

Matt Comyn, Commonwealth Bank CEO

As part of the partnership agreement, Commonwealth Bank will provide H2O.ai's state-of-the-art AI Cloud to its entire organisation, including data scientists, data engineers and business users. The bank will gain a dedicated H2O.ai team of experts, including industry-renowned 'Kaggle Grandmasters', machine learning engineers and product specialists, to work full time on developing new AI solutions within the bank.

Dr Andrew McMullan, CBA's Chief Data & Analytics Officer said: "We are building an AI-powered organisation for the benefit of our customers. Through this partnership, we will be able to better help customers find personalised and relevant offers to save money while they shop across platforms like Little Birdie, Karta, CommBank Rewards, and Klarna, while at the same time driving sales for merchants. We intend to be one of the highest quality, lowest cost sources of leads to our business customers.

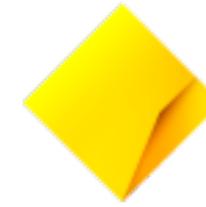


H2O.ai will also help us to better predict bills and forecast cash flows for both retail and business customers so they can plan ahead. Customers want to be in control, and through the combination of our award winning app, powered by artificial intelligence, we can deliver products and services in the moment to manage unexpected expenses or irregular incomes.

We are not just helping customers make better decisions about their finances, but also about how they can reduce and offset their energy usage and carbon emissions. We will be using our AI models to orchestrate a range of services available across the CBA ecosystem for customers, including through our own products like the Green Loan to help homeowners finance solar or a battery, or through recently announced partnerships such as Amber Energy and CoGo."

Dr Andrew McMullan, CBA's Chief Data & Analytics Officer

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Commonwealth Bank is now H2O.ai's exclusive financial services partner in Australia and New Zealand, and provides the bank with access to top international talent to assist in working on the bank's highest value customer needs.

H2O.ai Founder and CEO Sri Ambati said: "CommBank and H2O.ai are led by our core belief that we can make the world better while serving our communities and customers with excellence. This strategic partnership between the leading global AI Cloud movement and Australia's largest bank will unleash the juggernaut of co-innovation in AI for Payments and further democratise AI with trust and freedom. Our vision is not only to make CBA an AI superpower but make Australia an AI nation as we move to life after Covid. This will be fun."

Mr Comyn said: "Deepening our existing relationship with H2O.ai enables us to work more closely with some of the world's best data scientists and will help to attract top talent wanting to work with the best tools on the biggest data sets on the most interesting problems. We see broad application for AI and machine learning technology right across our business – in operational processes, protecting customers from fraud, lending decisions, and risk management. It builds on the foundational data and analytics capabilities that Commonwealth Bank has developed over the past decade.



We aspire to be the trusted partner at the centre of our customers' financial lives. To do this in an increasingly digital world, artificial intelligence is playing an even more important role in delivering personalised and relevant experiences. When these experiences drive demonstrably better outcomes for customers, this builds trust, confidence, and ultimately engagement – and the more our customers engage with us, the better we are able to anticipate their needs."

Matt Comyn, Commonwealth Bank CEO