



ASX announcement

CBA comments on Royal Commission final report

Monday 4 February, 2019 (SYDNEY): Statement from Commonwealth Bank of Australia CEO Matt Comyn:

We are working through the Royal Commission's Final Report and the 76 recommendations. Commissioner Hayne has called out the clear need for change.

The Government has announced a comprehensive set of measures in response and we will work through the impact of these over the next few days.

We note that the Commissioner has concluded that a number of matters regarding the Group's conduct including in relation to superannuation warrant further investigation by relevant regulators and we will cooperate fully with these investigations.

We will update the market as appropriate, noting that we will release our half year results on Wednesday.

The Royal Commission has been a thorough and valuable process for everyone – bank customers, financial services institutions, regulators and policy makers. It has highlighted failings both in our business and across the wider financial services industry.

As challenging as the Royal Commission process has been, CBA will be a better bank as a result.

We are addressing past failings, implementing important changes and improving our processes to ensure we remain focused on what is best for our customers.

We are implementing stronger policies and processes, including a new Code of Conduct.

There is still much work ahead to earn back trust but we are determined to restore broad respect and support for the important role that a major financial institution like CBA has to play in our economy and community.

Over the coming months, we will accelerate our work towards becoming a simpler, better bank. It is our number one priority.

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