



ASX announcement

Update on Prudential Inquiry Remedial Action Plan

Wednesday 12 August 2020 (SYDNEY): Commonwealth Bank of Australia (CBA) today released the Independent Reviewer, Promontory Australia's, seventh and eighth reports into the progress of CBA's Prudential Inquiry Remedial Action Plan.

The reports provide an update on actions CBA has taken to deliver the Remedial Action Plan. The Independent Reviewer noted CBA has made 'strong progress' and 'remained on track' to deliver the plan.

As at 30 June 2020, CBA had submitted on time to the Independent Reviewer 139 of 176 milestones. The Independent Reviewer had closed 116 milestones and a further 23 milestones were in assessment.

Commonwealth Bank Chief Executive Officer Matt Comyn said: "We note the Independent Reviewer's positive comments on our progress. We remain committed to delivering the Program in full and on time.

"As the Independent Reviewer has said, some of the remaining milestones will be the most difficult to complete with wide-ranging behavioural, process and technology changes required. Changes that we will continue to deliver with the required focus and attention," Mr Comyn said.

The reports can be accessed on the CBA Newsroom and on www.commbank.com.au/about-us/our-company/ourresponse-to-apra-prudential-inquiry-report.html.

Important information

- On 1 May 2018, APRA released its CBA Prudential Inquiry Final Report.
- In June 2018, CBA's Remedial Action Plan was approved by APRA. We report publicly on progress twice a year.
- Promontory Australia is the Independent Reviewer and is providing APRA with quarterly progress reports.
- As initially designed, the RAP consisted of 154 milestones. There are now 176 milestones reflecting the need for the Program design to evolve in order to ensure it remains both practical and realistic.
- In their eighth report, the Independent Reviewer said:
 - There is now clear and committed leadership from the top in managing Non-Financial Risk.
 - Accountabilities have been sharpened.
 - The voices of risk and compliance have been elevated, and are being heard.
 - There has been considerable improvement in the ownership and understanding of Non-Financial Risk by Business Units and Support Units.
 - There is much clearer and stronger focus on ensuring good customer outcomes and the 'Should We?' question has become an integral part of the Group's everyday conversations.
 - Challenge is not only a consistent feature of meetings and forums, it is welcomed.



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The release of this announcement was authorised by the Continuous Disclosure Committee.