

CBA reaches agreement to settle US BBSW class action

Monday, 22 March 2021 SYDNEY: Commonwealth Bank of Australia (CBA) has reached an agreement with the Plaintiffs to settle the US BBSW class action. The class action was commenced in 2016 in the United States District Court for the Southern District of New York against CBA, other banks and two brokers in relation to the trading of certain products in connection with the bank bill swap reference rate (BBSW).

The settlement is without admission of liability and subject to the negotiation and execution of a Deed of Settlement and Court approval. CBA previously raised a provision in relation to this matter in the 2021 financial year and the financial impact of the settlement is not material. The terms of the settlement are currently confidential.

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

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