

ASX Announcement



CBA acknowledges Fair Work Ombudsman proceedings

Monday, 11 October 2021 SYDNEY: Commonwealth Bank of Australia (CBA) acknowledges that today the Fair Work Ombudsman (FWO) commenced civil penalty proceedings in the Federal Court against CBA and Commonwealth Securities Limited (CommSec), alleging contraventions of the Fair Work Act.

CBA and CommSec acknowledge that any instance of employees not being paid their correct entitlements is unacceptable. A comprehensive remediation program has been underway since early 2018 to identify and address a number of issues dating back to 2010. The employee entitlement issues were self-reported to the FWO and publicly disclosed from early 2019. In response to these issues, systems and processes have been strengthened and CBA and CommSec have not offered any new Individual Flexibility Arrangements for more than two years.

CBA and CommSec have cooperated fully with the FWO's investigation. CBA and CommSec will continue to engage constructively with the FWO to seek to resolve these proceedings.

The payment of remediation to impacted employees is substantially complete. The FWO has conducted an extensive review of the remediation. CBA believes no further compensation payments will need to be made to employees who are the subject of these proceedings once the existing payments are completed.

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

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