

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS
REVIEW OF THE FOUR MAJOR BANKS (FIFTH HEARINGS)

Commonwealth Bank of Australia

CBA01QON: Page 4

CHAIR: But the number of individuals? So 1.4 billion over five years over—you can take it on notice if you want.

Mr Comyn: I'd have to take it on notice to give you an aggregate sense of the number of customers.

Answer: Commonwealth Bank provided an update to the ASX on 14 March 2019, confirming \$1.46 billion of costs in relation to remediation programs in recent years. The \$1.46 billion is comprised of money paid to customers as well as money spent on program costs and process improvements and an indemnity provision for wealth management-related remediation issues and program costs.

When considering the component of the \$1.46 billion that represents compensation already paid, the most significant programs in terms of customer numbers include a remediation in relation to package fees for certain Retail and Business Banking products (over 355,000 customers); remediation of insurance associated with credit cards (over 64,000 customers); and the review of on-going service in Wealth Management (over 28,000 customers). These programs are still underway and so these figures are a point in time.