

MEDIA RELEASE

CommonwealthBank



Commonwealth Bank to implement all Sedgwick Review recommendations

Wednesday, 19 April 2017: Commonwealth Bank welcomes the final independent report by Mr Stephen Sedgwick AO into retail banking remuneration, and is committed to implementing all of the recommendations.

Commonwealth Bank Chief Executive Ian Narev said Mr Sedgwick's report was comprehensive and will further build customer confidence that Commonwealth Bank is making changes to deliver better customer outcomes.

"Over a number of years Commonwealth Bank has been working across a range of areas, including culture, people management, and incentives, to improve customer outcomes. The Sedgwick recommendations will accelerate that work by further encouraging our people to provide great customer service," Mr Narev said.

"We will implement many of the recommendations by 1 July 2017 and will have all changes in place by the following financial year."

Group Executive Retail Banking Services Matt Comyn said the changes will involve significant reform and build on a number of initiatives already underway.

"The reforms necessary to implement Mr Sedgwick's recommendations are wide-ranging and significant. The recommendations affect all of our customer-facing teams, including branch, call centres, and mortgage brokers. Implementing them will require extensive consultation across a range of stakeholders, which we will commence immediately," Mr Comyn said.

"We thank Mr Sedgwick for the thorough, robust and independent review," Mr Narev said.

ENDS

Media contact:

Commonwealth Bank Media

02 9118 6919

media@cba.com.au