

ASX Announcement



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CBA enters into Enforceable Undertaking with ACMA

17 October 2024, SYDNEY:

CBA has entered into an amended Enforceable Undertaking (**EU**) with the Australian Communications and Media Authority (**the ACMA**) and paid a \$7.5m fine for breaches of certain provisions of the Spam Act.

CBA acknowledges and accepts the findings of the ACMA's investigation into CBA's compliance with certain provisions of the Spam Act. CBA cooperated fully with the ACMA's investigation.

The investigation found that between November 2022 and April 2024 CBA incorrectly classified a significant number of electronic customer messages, which led to those messages being sent without a functional unsubscribe facility, or without consent.

"We apologise for sending non-compliant messages to customers," Group Executive Marketing and Corporate Affairs, Monique Macleod, said.

"Timely and relevant information for our customers is incredibly important, and the way we classify that information to meet our regulatory requirements and customer expectations is an absolute priority.

"We are committed to meeting our obligations and we're dedicating significant time and resources to this," Ms Macleod said.

CBA is entering into this EU as part of its ongoing engagement with the ACMA. To lead this important work, Leif Gamertsfelder has taken on the new role of Executive General Manager Customer Communications Review, reporting to Ms Macleod.

CBA is continuing to review and strengthen its systems, processes, and controls to support ongoing compliance with the Spam Act. An independent consultant will make recommendations for improvements to CBA's procedures, policies, training, and systems relevant to CBA's compliance with the Spam Act. CBA has committed to implementing the independent consultant's recommendations.

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

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