ASX Announcement

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Commonwealth Bank acknowledges proceedings commenced by ASIC

Thursday, 12 November 2026 SYDNEY:

Commonwealth Bank of Australia (CBA) acknowledges that civil proceedings have been filed by the Australian Securities and Investments Commission (ASIC) in the Federal Court of Australia against it alleging contraventions of one of the misleading or deceptive conduct provisions of the *ASIC Act 2001* (Cth) and a breach of one of the general obligations owed by financial services licensees under the *Corporations Act 2001* (Cth).

The proceedings relate to the manner in which CBA had disclosed one component (the 'contra leg') of a fee charged to customers for Direct Credits and Direct Debits processed using CommBiz, CBA's online business banking platform. While CBA charged the fee consistently over time, the issue arose from changes made to certain Terms and Conditions intended to simplify them, which did not accurately reflect the fee charging method. The relevant fee was 25 cents (plus GST).

CBA self-identified this matter, reported it to ASIC, and has cooperated fully with ASIC throughout its investigation. CBA has taken additional rectification steps to reduce the risk of similar incidents.
CBA has completed remediation of impacted CommBiz customers, being those who were charged the relevant component of the Direct Credit and Direct Debit fees since December 2006 (such payments were provided for in FY2026). As at 20 October 2026, the median payment made to affected CommBiz customers was approximately $85, and the mean payment was approximately $442, inclusive of interest.

While CBA accepts that it did not get things right for CommBiz customers and apologises to all customers impacted by this matter, CBA does not accept the way that some allegations have been formulated. It therefore expects to defend certain aspects of the claim, or otherwise continue to engage with ASIC to efficiently resolve the proceedings.

CBA notes (as set out in Note 7.1 in its latest Annual Report) that there are a range of ongoing matters where regulators or other bodies are reviewing or investigating whether a Group member has breached legal, regulatory or other obligations.

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

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