

ASX Announcement



Commonwealth
Bank

CBA off-market share buy-back information flyer

NOT FOR DISTRIBUTION OR RELEASE IN OR INTO THE UNITED STATES OR CANADA

Wednesday, 11 August 2021 SYDNEY: Commonwealth Bank of Australia (CBA) today announced its intention to conduct an off-market buy-back (Buy-Back) of up to \$6 billion of CBA ordinary shares.

An information flyer, communicating how shareholders can participate in the Buy-Back and how to obtain a copy of the information booklet which details further information, will be sent to eligible shareholders by Friday, 27 August 2021. A copy of the information flyer is attached.

Important information

This document does not constitute, or form part of, any offer or invitation to sell, or any solicitation of any offer to purchase any securities in any jurisdiction, nor shall it or the fact of its distribution be relied on in connection with any contract thereof. No indications of interest in the Buy-Back are sought by this document. Shareholders who are (or nominees or trustees who hold Shares on behalf of or for the account or benefit of persons who are) located in the United States or US Persons (within the meaning of Regulation S under the United States Securities Act of 1933, as amended), residents of Canada or who are otherwise excluded foreign persons will not be eligible to participate in the Buy-Back described in this document. Buy-Back documents, including the Booklet describing the terms of the Buy-Back and application forms, when issued, will not be distributed or released in or into the United States or Canada. This document is not to be distributed in or into, the United States or Canada.

The release of this announcement was authorised by the Board.

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11 August 2021

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Dear Shareholder

COMMONWEALTH BANK OF AUSTRALIA OFF-MARKET BUY-BACK

The Board of Directors of the Commonwealth Bank of Australia (CBA) are pleased to invite you to consider participating in an off-market buy-back of up to \$6 billion of CBA ordinary shares (**Buy-Back**).

CBA's strong capital position and our progress on executing our strategy mean that we are well placed to continue to support our customers and manage ongoing uncertainties, while also returning a portion of surplus capital to shareholders. The Buy-Back follows continued strong operating performance and the completion of various divestments which have resulted in capital in excess of CBA's requirements.

The purpose of this letter is to inform you of the Buy-Back and where you can obtain further information. The buy-back information booklet (**Booklet**) contains more information about the Buy-Back, the tender process and how to participate. You can download a copy of the Booklet from the CBA Buy-Back website at commbank.com.au/buyback or you may request a paper copy by calling the CBA Share Registry information line (details overleaf).

Before deciding to participate, please read the Booklet in full and consider the details carefully. Participation in the Buy-Back is voluntary and may not suit your particular circumstances. If you do not wish to participate, you do not need to take any action. If you have any questions about the Buy-Back, please seek advice from your financial, taxation or other professional adviser.

Unless otherwise defined, capitalised terms in this letter have the meaning given to them in the Booklet.

How will the Buy-Back work?

The Buy-Back will be conducted through a tender process, which provides Eligible Shareholders with an opportunity to sell some or all of their Shares to CBA:

- at a discount of between 10% and 14% (inclusive, and at 1% intervals) to the Market Price¹; or
- as a Final Price Application, which is an election to sell your Shares at the Buy-Back Price².

The terms of your Application under the tender process (for example, what discount(s) to select or whether to submit a Final Price Application) will depend on your own circumstances, including your personal tax situation.

Am I eligible to participate?

You are eligible to participate in the Buy-Back (**Eligible Shareholder**) if you:

- are a registered holder of Shares on the Buy-Back Record Date (Wednesday, 18 August 2021);
- have a registered address in Australia or New Zealand; and
- are not an Excluded Foreign Person, including persons who reside in a jurisdiction outside Australia or New Zealand (for the full definition, please refer to Section 6 "Glossary" in the Booklet).

How do I participate in the Buy-Back?

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| 1. Obtain the Booklet | <ul style="list-style-type: none">Download a copy of the Booklet from the CBA Buy-Back website (commbank.com.au/buyback); orrequest a paper copy by calling the CBA Share Registry information line on 1800 022 440 within Australia or on +61 1800 022 440 from outside Australia between 8.00am and 7.30pm (Sydney time) on business days. |
| 2. Read the Booklet | <ul style="list-style-type: none">The Booklet is an important document and contains information to assist you in making a decision as to whether to participate in the Buy-Back. Please read all the information in the Booklet before deciding whether to participate. |
| 3. Decide whether to participate | <ul style="list-style-type: none">Participation is voluntary.If you do not wish to participate, you do not need to take any action and you will retain your existing shareholding.If you decide to participate after reading the Booklet, please follow the instructions in the Booklet and ensure the bank account nominated for your holdings is correct. |

Key dates³

Buy-Back Announcement Date	11 August 2021
Last day that Shares can be acquired to be eligible to participate in the Buy-Back and to qualify for franking credit entitlements ⁴	16 August 2021
Buy-Back Ex-entitlement Date	17 August 2021
Shares acquired on-market on or after this date will not be eligible for the Buy-Back	
Buy-Back Record Date	18 August 2021
The date that determines the Eligible Shareholders entitled to participate in the Buy-Back	
Buy-Back Period opens	30 August 2021
Eligible Shareholders may submit, withdraw or amend an Application	
Buy-Back Period closes	1 October 2021
Applications must be submitted online or received by the CBA Share Registry no later than 7:00pm (Sydney time), on this date	
Buy-Back Date	4 October 2021
The date on which the Buy-Back Price and scale back (if any) are announced and Buy-Back Contracts are entered into	
Buy-Back proceeds paid to successful shareholders	8 October 2021

- The Market Price is calculated as the volume weighted average price of Shares over the five trading days up to and including Friday, 1 October 2021, the closing date of the Buy-Back.
- The Buy-Back Price will be calculated by applying the discount selected by CBA under the tender process to the Market Price.
- While CBA does not anticipate any changes to these key dates, it reserves the right to change them without notice, subject to laws and ASX requirements.
- Shares acquired after this date will generally not satisfy the 45-day rule for the purpose of determining an Australian shareholder's franking credit entitlement on the Buy-Back, subject to specific concessions.

Important notices

This document does not constitute, or form part of, any offer or invitation to sell, or any solicitation of any offer to purchase any securities in any jurisdiction, nor shall it or the fact of its distribution be relied on in connection with any contract thereof. No indications of interest in the Buy-Back are sought by this document. Shareholders who are (or nominees or trustees who hold Shares on behalf of or for the account or benefit of persons who are) located in the United States or US Persons (within the meaning of Regulation S under the United States Securities Act of 1933, as amended), residents of Canada or who are otherwise excluded foreign persons will not be eligible to participate in the Buy-Back described in this document. Buy-Back documents, including the Booklet describing the terms of the Buy-Back and application forms, when issued, will not be distributed or released in or into the United States or Canada. This document is not to be distributed in or into, the United States or Canada.