

Group Securities Trading Policy

Purpose and scope

This policy sets out when our People and their Associates may Deal in Securities. It aims to assist our People to comply with insider trading laws (in and outside Australia) and to protect the Group from reputational damage arising from insider trading.

This policy applies to our People.

Policy statement

If you are aware of Inside Information, you are prohibited from Dealing in relevant Securities, causing other people to Deal in those Securities and giving that information to other people. In relation to Group Securities, you are prohibited from Hedging and undertaking other Dealings such as short-term trading and margin lending. When you are permitted to Deal in Group Securities you must comply with the requirements of this policy.

If you are a Specified Person, additional requirements apply to you and your Associates, including obtaining advance clearance for a proposed Dealing in Group Securities and only Dealing in Group Securities during Trading Windows unless you have obtained an exemption.

Your Associates must comply with this policy and you must take reasonable steps to ensure they do.

Policy requirements

Requirements that apply to all of our People

1. *(No insider trading or communications)* If you are aware of Inside Information regarding any Securities (not only Group Securities), you must not:
 - Deal in those Securities;
 - cause or procure any other person to Deal in those Securities; or
 - give Inside Information to any other person (including by giving hints or tips) if you know or should know that the person may use the information to Deal in those Securities (or procure another person to Deal in Securities).

This prohibition applies at all times (including to Excluded Dealings, during Trading Windows, and even where a Dealing clearance or a Trading Window exemption has been given). It overrides all other provisions of this policy. Before Dealing, you should consider carefully whether you are aware of any Inside Information and if you are in doubt you should not Deal.

2. *(Limited Hedging)* You must not Hedge your exposure to unvested Group Securities issued or acquired under any Group equity plan, or where a holding lock or dealing restriction applies under the terms of the plan.

Additional requirements that apply to Specified Persons and their Associates

3. *(Permitted Dealings)* You may Deal in Group Securities if the Dealing:
 - occurs through CommSec (the stockbroking firm operated by the Group) or another broker approved by Group Compliance;
 - is not otherwise prohibited under this policy; and
 - is either:

- an Excluded Dealing;
- given clearance and is executed during a Trading Window before the clearance expires; or
- given a Trading Window exemption and is executed before the exemption expires.

4. *(Prohibited Dealings)* You must not:

- Deal in Group Securities if your proposed Dealing could be perceived as you taking advantage of your position in an inappropriate way;
- use or Deal in Group Securities for margin lending or other secured financing arrangements, as a forced sale may lead to the breach of this policy;
- Deal in Group Securities on a short-term trading basis, including buying and selling Group Securities on market within a one month period, and entering into other short-term Dealings (e.g. forward contracts);
- enter into 'contracts for difference' (CFDs), or use any instruments or enter any arrangements for short selling or stock lending of Group Securities, other than Excluded Dealings. This includes the practice of attempting to profit from an anticipated drop or rise in the price of Group Securities.

5. *(Responsibility for compliance by Associates)* You must ensure that your Associates are aware of the requirements of this policy and you must take reasonable steps to ensure that they comply with those requirements.

6. *(Prohibited Dealings)* You must not:

- Deal in any Group Security that is listed or traded on a regulated European market; or
- Deal in any other Security that has a price or value which depends on, or has an effect on, the price or value of a Group Security that is listed or traded on a regulated European market.

7. *(No Hedging)* You must not Hedge your exposure to Group Securities (vested or unvested).

Additional requirements that apply to CBA Board directors, the CEO, Group Executives, and their Associates

Clearances

Specified Persons and their Associates must request clearance for a proposed Dealing in Group Securities from the relevant approver, and follow the procedures, set out in Attachment A.

Trading Windows

Specified Persons will be notified of Trading Windows. You must not assume that a Trading Window is open in the absence of notification, as the CBA Board may vary, suspend or terminate (conditionally or unconditionally) Trading Windows at any time.

When Dealing in Group Securities on market at the market price, orders can be executed until market close on the last day of a Trading Window. However, a Dealing involving a conditional order being placed during a Trading Window with a set price (e.g. a specified, minimum sell or maximum purchase price or a stop-loss instruction), but which is not executed during the Trading Window, occurs outside the Trading Window (in breach of this policy).

Trading Window exemptions

Specified Persons and their Associates may apply for a Trading Window exemption to Deal in Group Securities outside a Trading Window in exceptional circumstances. Exceptional circumstances and the procedure to follow when applying for an exemption are set out in Attachment A.

Compliance statement

This policy forms part of the framework for managing conflicts of interest and ensuring compliance with insider trading laws in and outside Australia.

Mandatory procedures

You, and your Associates, must comply with the Group Securities Trading Procedures, which describe the processes for Dealing with Securities under this policy (including those outlined in Attachment A).

Breach of policy

Breach of this policy will be regarded as serious misconduct, which may lead to disciplinary action including termination of employment or engagement. You (and your Associates) may also be exposed to criminal or civil liability for breaching insider trading laws.

Definitions

Associates	<ul style="list-style-type: none">• Spouse, partner or dependent child (including adult children and step-children);• relative residing with the Specified Person;• other family member who the Specified Person may be expected to influence, or be influenced by, in relation to Dealings in Securities; and• companies, trusts, partnerships and other entities that the Specified Person, or any of the above-mentioned persons, control or significantly influence.
CBA Board	Board of directors of the Commonwealth Bank of Australia.
CEO	Chief Executive Officer of the Commonwealth Bank of Australia.
Deal or Dealing	<p>To:</p> <ul style="list-style-type: none">• buy, sell or otherwise apply for or dispose of Securities, or to arrange for someone else to do so, whether on or off market;• margin lend, stock lend or make other financing arrangements for Securities;• issue, underwrite or vary the terms of Securities; and• transfer legal ownership of Securities, even where beneficial ownership does not change, <p>whether as principal or on behalf of someone else.</p>
Employees and Contractors	Full-time, part-time and casual employees of the Group, and contractors and secondees of or to the Group.
Excluded Dealing	<p>A Dealing which is:</p> <ul style="list-style-type: none">• a disposal of Group Securities arising from the acceptance of a takeover offer, scheme of arrangement or equal access buy-back or capital reduction;• an acquisition of Group Securities under a pro-rata or bonus issue, or a disposal of rights acquired under a pro-rata offer (e.g. renounceable rights issue);• an acquisition, forfeiture, lapse or cancellation of any Group Securities under a Group employee incentive plan, including the acquisition of Group Securities upon exercise of options or in satisfaction of rights to acquire shares but excluding any Dealing in those Group Securities after their acquisition;

- an on-market acquisition of Group Securities by or on behalf of the Group in order to satisfy any grant under a Group employee incentive plan (provided that Group policies and procedures are complied with);
- an acquisition of Group Securities under any dividend reinvestment plan or security purchase plan made available to all or most holders (provided that the Specified Person or their Associate did not commence or amend their participation in the plan outside of a Trading Window);
- an acceptance of an offer of, or invitation to apply for, Group Securities made in (or accompanied by) a prospectus or product disclosure statement;
- a Dealing in Group Securities as trustee of a trust provided that neither the Specified Person nor their Associate(s) is a beneficiary of the trust and any decision to Deal in a Group Security is made by another trustee or by an investment manager independently of the Specified Person or their Associate(s); or
- a Dealing in relation to an investment or account where the Specified Person or Associate has no ability to exercise any influence or discretion in relation to such Dealing (for example, an investment in a managed investment scheme or other non-discretionary investment that holds Group Securities as part of its portfolio, or an acquisition as a beneficiary of a deceased estate for no consideration).

Group	Commonwealth Bank of Australia and its subsidiaries.
Group Security	A Security issued by a Group member and includes both vested Securities (i.e. where conditions have been met and full ownership transferred) and unvested Securities (i.e. Securities which are not yet fully owned as certain conditions (e.g. a specific time period has elapsed) must first be met).
Hedge	Using Securities to offset the risk of any adverse price movement in Group Securities or entering into any other transaction designed to limit exposure to economic risk in Group Securities.
Inside Information	<p>Information that:</p> <ul style="list-style-type: none"> • is not generally available; and • if it were generally available, a reasonable person would expect that information to have a material or significant effect on the price or value of Securities. This is satisfied where the information would, or would be likely to, influence persons who commonly acquire Securities in deciding whether or not to buy or sell those Securities. <p>Examples may include the following information before it becomes generally available (i.e. announced to the market or otherwise made public):</p> <ul style="list-style-type: none"> • information/estimates about earnings or dividends; • an imminent share issue or other capital raising; • an important new contract, development or venture; • a proposed acquisition, merger, takeover, disposal, rationalisation or restructuring; • significant financial events such as large-scale fraud, losses or write-offs; and • a possible de-listing, closure, receivership or liquidation. <p>Inside Information need not relate to the Group, it could relate to any other listed entity. It may also be referred to as ‘unpublished price sensitive information’ or ‘material non-public information’.</p>

People	CBA Board directors, Subsidiary Board directors, Employees and Contractors.
Security	<ul style="list-style-type: none"> • Ordinary or preference shares; • American Depositary Receipts; • debentures; • renounceable or non-renounceable rights to subscribe for a share or debenture; • options or performance rights; • convertible notes, bonds and other debentures; • interests in managed investment schemes, trusts and other financial products; or • any derivatives products relating to the types of securities listed above, including but not limited to equity swaps, warrants, futures, contracts for difference, hedges and exchange traded or over the counter options, whether settled by cash or otherwise.
Specified Person	<p>Anyone who, due to the nature of their position, is likely to come into contact with, or have access to, key financial, operational or strategic information about the Group that will, or is likely to have, a material effect on the price or value of Group Securities. Specified Persons include the following persons or roles:</p> <ul style="list-style-type: none"> • CBA Board directors; • Group Executives; • Subsidiary Board directors; • Executive General Managers; • all Employees and Contractors of Group Corporate Affairs, Group M&A, Financial Services (excluding Employees and Contractors of Group Property and Security and Group Fraud) and of the Portfolio, Policy and Provisioning team within Group Credit Risk; • direct support staff (e.g., Executive Assistants/Advisers) for each of the above persons or roles; • members of Group Compliance responsible for conflicts management; • Employees and Contractors identified by a Business Unit as having access to Inside Information regarding the Group; and • Employees and Contractors who are wall-crossed in relation to Group Securities (i.e. deemed an 'insider' due to their access to Inside Information in regards to a transaction).
Subsidiary Board	Board of directors of a Group subsidiary.
Trading Window	<p>A period designated by the CBA Board (or its delegate), and notified to our People, as a 'trading window'. For indicative purposes only, Trading Windows will generally be open for:</p> <ul style="list-style-type: none"> • 30 days commencing the day after the Group's half year results and full year results are released to the Australia Securities Exchange (ASX); and • 14 days commencing the day after the Group's trading updates are released to the ASX in May and November, <p>and may include:</p> <ul style="list-style-type: none"> • for a new issue of ordinary shares, while rights are being traded or where the shares are being offered under a prospectus, rights issue or share purchase plan, such period as determined by the CBA Board; and

- one-off special periods as determined by the CBA Board.

Policy governance

Policy Approver	CBA Board
Exception Authority	The relevant approver indicated in Attachment A
Policy Owner	EGM Compliance
Policy Support	Group or Business Unit Compliance
Review Cycle	Annually

Relevant documents

Internal documents	Group Conflicts of Interest Policy Group Securities Trading Procedures
Legislation/ regulations	<i>Corporations Act 2001</i> (Cth) European Market Abuse Regulation No 596/2014

Material policy revisions

Version	Approval Date	Effective Date	Details
1.0	08/06/2010	29/09/2010	New policy.
2.0	08/05/2018	01/08/2018	Material revisions to format, definitions of Associate, Specified Persons, Excluded Dealings, broker requirements and Dealing prohibitions.

Dealing clearance

You must submit a written request for clearance of a proposed Dealing in Group Securities to the relevant approver indicated in the table below. The request must provide:

- details of the proposed Dealing (including the number and type of Group Securities, type of Dealing, name of Specified Person or Associate); and
- confirmation that the Specified Person or Associate (as the case may be) is not in the possession of Inside Information.

The approver may grant or refuse the request, without giving any reasons. A refusal is final and binding on the person who made the request, and must be kept confidential by that person.

A clearance will remain in force for two business days from the date of approval, unless otherwise notified by the approver. If the Dealing is not placed within this time, the clearance will no longer have effect and a new clearance must be requested and obtained.

A clearance is not an endorsement of a Dealing. You are responsible for your own investment decisions and compliance with the law.

Trading Window exemption

Exceptional circumstances may include:

- severe financial hardship where the sale of Group Securities is the only practical method of overcoming hardship;
- a requirement to Deal in Group Securities pursuant to a court order or a court enforceable undertaking; or
- an overriding legal or regulatory requirement to transfer, or accept a transfer of, Group Securities.

An application for a Trading Window exemption must be made in writing to the relevant approver indicated in the table below. The application must provide:

- details of the proposed Dealing (including the number and type of Group Securities, type of Dealing, name of Specified Person or Associate);
- a description of the exceptional circumstances and sufficient evidence showing that the proposed Dealing is the most reasonable course of action in the circumstances; and
- confirmation that the Specified Person or Associate (as the case may be) is not in the possession of Inside Information.

The approver may grant or refuse the request without giving any reasons. The person making the request will be notified of the decision and, if approved, the terms on which the exemption is granted. A refusal is final and binding on the person who made the request, and must be kept confidential by that person (other than as required by law or a court).

A Trading Window exemption will apply for two business days from the date of approval, unless otherwise notified by the approver. If the Dealing is not placed within this time, the Trading Window exemption will no longer have effect and a new exemption must be requested and obtained. A person who has received an exemption must inform the approver that the Dealing has occurred by no later than the next business day.

Approvers of Dealing clearances and Trading Window exemptions

Person requesting a Dealing clearance or Trading Window exemption	Approver	Person(s) who must receive a copy of a Dealing clearance or Trading Window exemption
CBA Board directors (other than the Chairman) and the CEO, and their Associates	CBA Board Chairman	Group Company Secretary
CBA Board Chairman and the Chairman's Associates	CBA Board Audit Committee Chairman	Group Company Secretary
Subsidiary Board directors (other than a Chairman) and their Associates	Relevant Subsidiary Board Chairman	Group Company Secretary and the relevant Subsidiary Company Secretary
Subsidiary Board Chairman and the Chairman's Associates	Relevant Subsidiary Board Deputy Chairman (or Audit Committee Chairman if no Board Deputy Chairman)	Group Company Secretary and the relevant Subsidiary Company Secretary
Group Executives and their Associates	CEO	Group Company Secretary
Other Specified Persons and their Associates	Clearances – System and/or line management approvals as per Business Unit level policies and procedures Trading Window exemptions – Group General Counsel	N/a