Group Continuous Disclosure Policy

Purpose and scope

Purpose
The Group is committed to promoting investor confidence in the markets for its shares and debt securities by complying with its disclosure obligations in a way that provides investors with equal access to timely, balanced and effective disclosures.

This Policy's objective is to ensure that the Group complies with its continuous disclosure obligations. It is supported by the Group Continuous Disclosure Procedure, which includes procedures to satisfy applicable foreign laws and the requirements of relevant foreign securities exchanges on which CBA's debt securities are listed.

There are serious consequences if CBA contravenes its continuous disclosure obligations. Failure to disclose Market Sensitive Information may lead to a poor outcome for our shareholders, significant reputational damage, regulatory action, financial penalties or legal action.

Directors, Employees, Contractors and Secondees may face criminal liability, civil penalties and civil liability as an accessory if involved in a breach of continuous disclosure obligations. You could be liable if you:

- participate in the decision-making process;
- have the capacity to affect disclosure; or
- knowingly withhold Market Sensitive Information from your manager,
- and your doing so leads to a breach of continuous disclosure obligations.

It is important that the need to identify and report material information is understood by all Directors, Employees, Contractors and Secondees.

Scope
This Policy applies to the Group, its Directors, Employees, Contractors and Secondees. ASB has continuous disclosure obligations in respect of its debt securities issued by ASB and its subsidiaries which are listed on the New Zealand Stock Exchange (NZX), London Stock Exchange (LSE) and Swiss Stock Exchange (SIX).

ASB has adopted the Policy as it relates to information concerning securities issued by CBA. However, ASB has its own continuous disclosure policy and processes for compliance with its continuous disclosure obligations in relation to the debt securities issued by ASB and its subsidiaries that are quoted on the NZX, LSE and SIX.

PTBC has adopted the Policy as it relates to information concerning securities issued by CBA. However, PTBC has its own continuous disclosure policy and processes incorporating the core principles and intent of this Policy for compliance with its continuous disclosure obligations in relation to the debt securities issued by PTBC that are quoted on the Indonesia Stock Exchange.
For those parts of the Group that are impacted by foreign or local laws, regulatory requirements, or contractual obligations that conflict with this Policy, the more stringent requirement applies.

**Policy statement**

The Board requires that business practices are fair to our customers, protect the fair and efficient operation of markets and instil confidence in the Group's products and services.

The Board also requires the Group to maintain the confidence of its regulators by ensuring full compliance with local and international regulation for branches and subsidiaries operating in offshore jurisdictions.

The Group must comply with the continuous disclosure obligations in the Corporations Act, ASX Listing Rules, EU Market Abuse Regulations (MAR) and the SIX.

**Policy requirements**

<table>
<thead>
<tr>
<th>Disclosure Requirements</th>
<th>CBA must immediately (meaning, promptly and without delay) disclose to the market any information concerning it that a reasonable person would expect to have a material effect on the price or value of CBA shares.</th>
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<tbody>
<tr>
<td><strong>(Material information)</strong> Information is material if it would be likely to influence persons who commonly invest in deciding whether to buy, sell or hold CBA shares.</td>
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<td>Two tests should be used in determining whether a matter is material:</td>
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<td>• a qualitative test (that is, the nature of the matter); and</td>
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<td>• a quantitative test (a monetary amount or percentage variation).</td>
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<td>Guidelines for assessing whether information is Market Sensitive Information are set out in the Group Continuous Disclosure Procedure.</td>
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<td><strong>(Awareness)</strong> The Group is deemed to become aware of information if it is known to anyone within the Group and it is of such significance that it should reasonably have been brought to the attention of a CBA Board Director, Group Company Secretary or executive involved in decisions that affect the Group's business as a whole, or a CBA Board Director, Group Company Secretary or executive ought reasonably to have become aware of the information.</td>
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**Exceptions to Immediate Disclosure**

Not all material information must be disclosed by CBA. Disclosure of Market Sensitive Information is not required if, and for so long as, all three criteria set out below are met:

- the information is Confidential; and
- one or more of the following five situations applies:
  - it would be a breach of a law to disclose the information;
  - the information concerns an Incomplete Proposal or Negotiation;
- the information comprises Matters of Supposition or is Insufficiently
  Definite to warrant disclosure;
- the Information is Generated for Internal Management Purposes; or
- the information is a trade secret; and

• a reasonable person would not expect the information to be disclosed.

CBA must disclose the information to ASX Immediately when one of these
three criteria is not satisfied. Disclosure must be made even if it is contrary to
CBA’s interests or to CBA’s contractual commitments.

False Market

A false market exists in CBA shares where there is false or misleading
information in the market concerning the Group (for example, a false rumour)
or where a part of the market is trading on the basis of Market Sensitive
Information concerning the Group that is not available to the market as a whole
(for example, where there has been a leak of Market Sensitive Information).

If ASX considers there is, or is likely to be, a false market in CBA’s shares and
asks CBA to give it information to correct or prevent that false market, CBA
must do so. This is the case even if CBA considers that the information comes
within the exception to the requirement for immediate disclosure.

Disclosure Committee

CBA has established a Disclosure Committee which is responsible, and
accountable to the CBA Board, for the effective implementation of this Policy.

The members of the Disclosure Committee are the CEO, CFO and the Group
General Counsel and Group Executive, Legal & Group Governance (or their
respective delegates) as set out in the Group Continuous Disclosure Procedure.

Authorities

(CBA Board reserved powers) The CBA Board retains the power to decide
whether an ASX announcement should be made and, if so, to approve the form
of that announcement where it relates to:
• CBA’s half year or full year financial results;
• quarterly trading updates;
• major acquisitions or divestments;
• any matters which involve significant financial or reputational risk; and
• any other matter that the CBA Board or Disclosure Committee determines
to be a significant matter,
provided it is feasible to do so having regard to the continuous disclosure
obligations.

(Disclosure Committee authority) Subject to the powers reserved to the CBA
Board set out above, the Disclosure Committee is authorised to determine
whether ASX disclosure is voluntary, or is required (having regard to whether
the information is Market Sensitive Information), if any exceptions may apply,
and to approve the form of an announcement, and its release on the relevant
securities exchanges.

(Trading halts) The Disclosure Committee, in consultation with the Chairman
of the CBA Board, is also authorised to make a determination to request a
trading halt to prevent trading in CBA’s shares on an uninformed basis and to
manage disclosure issues.

(Rapid response) If an announcement must be made or a trading halt
requested in circumstances in which the Disclosure Committee or the CBA
Board cannot be assembled promptly and without delay, the CEO (or in the CEO’s absence, the CFO) is authorised:

- to decide whether an announcement should be made to the ASX and any other relevant securities exchange and, if so, to approve the form of that announcement; and
- to instruct the Group Company Secretary (or delegate) request a trading halt from ASX.

(Continuous Disclosure Advisory Committee authority) The Continuous Disclosure Advisory Committee (Advisory Committee) is responsible for considering information brought to its attention to form an initial view of whether there is a Disclosable matter, and providing advice and information to the Disclosure Committee to support its decision making. The Advisory Committee is responsible for maintaining a watchlist of potentially Market Sensitive matters for the Disclosure Committee’s consideration.

(Inform ASX first) CBA will not release any Market Sensitive Information publicly until it has received an acknowledgement from ASX that the information has been released to the market. Following confirmation of release, a similar release may also be made to other relevant securities exchanges in accordance with any applicable laws and ASX Listing Rules.

CBA will comply with its disclosure obligations in overseas jurisdictions. Consideration will be given to the timing of releases to other relevant securities exchanges in accordance with the applicable laws of those jurisdictions.

(Speculation and rumours) CBA will not respond to market speculation or rumours, unless a response is required by law or ASX, including to correct or prevent a false market. Should CBA become aware of a media or analyst report or market rumour that could lead to a false market in CBA shares, the Group Company Secretary (or delegate) will contact the ASX listings adviser immediately to discuss the situation.

(Analysts and institutional investors) CBA conducts briefings for or meets with analysts and institutional investors from time to time. To seek to ensure that CBA complies with its continuous disclosure obligations, all briefings or meetings with analysts and institutional investors (whether formal or informal) will be co-ordinated and attended by a member of Investor Relations who will maintain records of the information disclosed. At those briefings or meetings, CBA will not comment on or answer any questions in relation to Market Sensitive Information not already disclosed to the market.

(Analyst reports) CBA will only review analyst reports to clarify historical information and correct factual inaccuracies if this can be achieved using information that has been disclosed to the market. No comment or feedback will be provided on analyst forecasts or on conclusions or recommendations set out in an analyst report. CBA does not endorse analyst reports to the information they contain and does not:
• externally distribute analyst forecasts or reports;
• post analyst research or refer to analyst recommendations on its website; or
• selectively refer to specific analysts, or as a general rule publicly comment on analyst’s research or recommendations.

(Consensus estimates) If CBA becomes aware that consensus estimates of its forecast earnings are expected to differ materially from its internal earnings forecast, whether due to incorrect facts in analyst reports or where analysts have changed their views, CBA will follow ASX Guidance Note 8 in relation to making an announcement in those circumstances. “Material” for the purposes of ASX Guidance Note 8 is expected to differ by more than 15%.

(Pre-results period) CBA will not discuss its performance or forecasts during the period between the end of the half year or full year and the release of the half year or full year financial results announcements.

(Media relations and public statements) Market Sensitive Information must not be given to the media before it is given to ASX, even on an embargoed basis. All communication with the media must comply with the Group External Communication and Engagement Policy.

Accountabilities

The Accountabilities for this Policy are set out in the Group Continuous Disclosure Procedure.

Compliance statement

Compliance with this Policy supports the Group in meeting the continuous disclosure obligations in the Corporations Act, ASX Listing Rules, MAR and SIX. This Policy supports compliance with all local and international regulation outlined in the Group Risk Appetite Statement.

Breach of policy

Consequences Breach of this Policy may be regarded as misconduct, which may lead to disciplinary action (including termination of employment or engagement).

Any person who becomes aware of a potential breach of this Policy should immediately report the breach to a Disclosure Officer, Group Company Secretary or the Group General Counsel and Group Executive, Legal & Group Governance.

This Policy must be read together with the Group Continuous Disclosure Procedure. Failure to follow the Group Continuous Disclosure Procedure may amount to a breach of this Policy.

Escalation Potential or realised breaches of obligations outlined in this Policy must be escalated according to the Group Issues Management Procedure or Group Compliance Incident Procedure.
Definitions

In this Policy, defined terms are capitalised. Those terms have the meaning given to them below and in accordance with the Group Policy Framework Glossary.

Advisory Committee
The Continuous Disclosure Advisory Committee.

ASB
ASB Bank Limited.

ASIC
Australian Securities and Investments Commission.

CBA
Commonwealth Bank of Australia.

CBA Board
Board of directors of CBA.

CEO
Managing Director and Chief Executive Officer of CBA.

CFO
Chief Financial Officer.

Confidential Information
Confidential information is information that is confidential as a matter of fact, provided ASX does not form the view that the information has ceased to be confidential. CBA may disclose confidential information to a limited number of third parties (such as professional advisers) on a confidential basis in the ordinary course of its business and satisfy the confidential information exception, provided the information remains confidential.

Contractors
Individuals who are not Employees, and corporations or organisations, engaged by the Group to perform services for the Group.

Corporations Act
Corporations Act 2001 (Cth).

Director
Director of a Group entity board.

Disclosure Committee
The committee comprising the CEO, CFO and Group General Counsel and Group Executive, Legal & Group Governance responsible for implementing this Policy.

Disclosure Officer
Individuals in Group business units and support functions listed in the Group Continuous Disclosure Procedure who are responsible for escalating information in accordance with this Policy.

Employees
Full-time, part-time and casual employees of the Group.

Group
CBA and its subsidiaries, and onshore and offshore controlled entities (being entities that are subject to the control of CBA in terms of section 50AA of the Corporations Act).

Incomplete Proposal or Negotiation
A proposal is a course of action put forward for adoption (for example, a proposal to declare a dividend). It will generally be complete once approved by the CBA Board, unless the law requires CBA to take additional steps. Examples of a negotiation include a negotiation of a transaction, litigation settlement or
supplier contract. Negotiations will generally be complete when a legally binding agreement is signed.

Information Generated for Internal Management Purposes

Usually management documents such as budgets, forecasts, management accounts, business plans, strategic plans, executive committee papers and board papers will fall into this category, as will professional advice from a third party.

MAR

Article 17(1) of the Market Abuse Regulation, its European Union implementing regulations and relevant associated guidance.

Market Sensitive Information

Information that a reasonable person would expect to have a material effect on the price of CBA shares.

Matters of Supposition or Insufficiently Definite Information

A matter of supposition is something which is assumed or believed without knowledge or proof. Information insufficiently definite to warrant disclosure is information which is: embryonic, imprecise or doubtful; or the likelihood of the matter occurring, or its impact if it does occur, is so uncertain, that a reasonable person would not expect it to be disclosed.

SIX

The Swiss Stock Exchange.

Secondee

An individual who is seconded temporarily to the Group but who is employed by a non-Group entity.

Policy governance

Approver

CBA Board

Exemption Authority

ELT Non-Financial Risk Policy Sub Committee

Owner

Group General Counsel and Group Executive, Legal & Group Governance

Support

Group Governance

Review Cycle

Biennial

Relevant documents

Related internal documents

Group Policy Framework Glossary
Group Issues Management Procedure
Group Compliance Incident Procedure
Group Continuous Disclosure Procedure
ASB Continuous Disclosure Policy
ASB Continuous Disclosure Procedure
PTBC Continuous Disclosure Policy
Group External Communication and Engagement Policy
### External sources of obligations

- Corporations Act 2001 – Section 674
- ASX Listing Rules – Chapter 3
- Market Abuse Regulations (MAR)
- NZX Listing Rules – Chapter 3
- SIX Listing Rules - Article 53

### Material revisions

<table>
<thead>
<tr>
<th>Version</th>
<th>Approval Date</th>
<th>Effective Date</th>
<th>Details</th>
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<tbody>
<tr>
<td>1.0</td>
<td>19 June 2018</td>
<td>19 June 2018</td>
<td>Revised policy approved by CBA Board</td>
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<tr>
<td>2.0</td>
<td>13 March 2019</td>
<td>13 March 2019</td>
<td>Revised policy approved by CBA Board</td>
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<tr>
<td>3.0</td>
<td>19 November 2019</td>
<td>25 November 2019</td>
<td>Immaterial changes to Disclosure Committee composition and titles, approved by the Policy Owner (Acting Group General Counsel) including aligning the role of the Disclosure Committee to the wording outlined in the procedures.</td>
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<td>4.0</td>
<td>1 December 2020</td>
<td>1 December 2020</td>
<td>Immaterial changes to titles and aligning to the wording outlined in the Procedure, approved by the Policy Owner.</td>
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<tr>
<td>5.0</td>
<td>10 August 2021</td>
<td>1 September 2021</td>
<td>Revised policy approved by CBA Board</td>
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