



ASX announcement

Update on divestment of Australian life insurance business

Wednesday 1 April 2020 (SYDNEY): Commonwealth Bank of Australia announced that it has received further proceeds of approximately \$865 million under the revised transaction path for the planned divestment of CBA's Australian life insurance business (**Commlnsure Life**) to AIA Group Limited, including the first two partnership milestone payments.

These proceeds result in a pro forma increase to the Group's Common Equity Tier 1 ratio of approximately 19 basis points on an APRA basis as at 31 December 2019.

The proceeds announced today are in addition to the \$740 million of proceeds that were received in 1H FY20, bringing aggregate proceeds received to date to \$1.6 billion.

The steps towards the completion of the divestment of Commlnsure Life (including the receipt of all remaining proceeds) via either a share sale or a statutory asset transfer continue to be progressed in line with previous announcements.

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