



ASX announcement

Update on divestment of Australian life insurance business

Wednesday, 30 September 2020 (Sydney): Commonwealth Bank of Australia (**CBA**) announced that it has received further proceeds of approximately \$450 million from AIA Group Limited (**AIA**) under the revised transaction path for the divestment of CBA's Australian life insurance business (**CommInsure Life**).

These additional proceeds result in a pro forma increase to the Group's Common Equity Tier 1 ratio of 8 basis points on an APRA basis as at 30 June 2020.

As the earnings impact of the CommInsure Life divestment was largely recognised in FY20 when CommInsure Life was deconsolidated for accounting purposes, the impact of the receipt of the additional proceeds on the Group's FY21 earnings is not material.

CBA has now received approximately \$2.3 billion of proceeds in aggregate to date, comprising approximately \$2.1 billion of cash payments from AIA in addition to approximately \$240 million of dividend payments in excess of the profits of CommInsure Life. CBA now expects that the ultimate completion of the divestment of CommInsure Life will occur via a statutory asset transfer in 2H FY21, at which time the remaining proceeds of approximately \$100 million are expected to be received.

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