

Election to proceed with Resale of Reinvesting PERLS VII

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Tuesday, 15 November 2022 SYDNEY: On 18 October 2022, Commonwealth Bank of Australia (CBA) announced its offer of a new Tier 1 hybrid security, CommBank PERLS XV Capital Notes (Offer), which included a reinvestment offer for Eligible PERLS VII Holders (Reinvestment Offer).

CBA today announces that it has elected to proceed with the Resale of the Reinvesting PERLS VII in accordance with clause 6(a)(i) of the terms and conditions of the CommBank PERLS VII Capital Notes as amended (Terms). The Resale will occur today, being the Reinvestment Date of the Reinvesting PERLS VII under the Offer.

Holders of Non-Reinvesting PERLS VII will have their PERLS VII redeemed¹ on 15 December 2022. They can also elect to sell their Non-Reinvesting PERLS VII on the ASX prior to the last day of trading which is expected to be 5 December 2022.

PERLS VII distributions

As announced by CBA on 18 October 2022, all PERLS VII holders (in respect of both Reinvesting PERLS VII and Non-Reinvesting PERLS VII) will be entitled to the First Pro-Rata Distribution on 15 November 2022. All remaining holders of PERLS VII (being holders of Non-Reinvesting PERLS VII) will be entitled to the Final Pro-Rata PERLS VII Distribution on 15 December 2022.

All payments will be made in accordance with the payment instructions recorded on the PERLS VII register, provided the distribution payment conditions in the Terms are satisfied.

Capitalised terms not defined in this announcement have the meaning given to them in the PERLS XV Prospectus lodged with ASIC on 26 October 2022.

¹ While CBA has obtained APRA's approval to redeem PERLS VII, it does not imply that CBA's other outstanding capital instruments with call dates will be redeemed and any such redemption will be in accordance with the relevant capital instrument's terms and conditions and subject to APRA's approval, which may or may not be given.

Important information

Investments in PERLS XV are an investment in CBA and may be affected by the ongoing performance, financial position and solvency of CBA. They are not deposit liabilities or protected accounts of CBA under the Banking Act 1959 (Cth) and are not guaranteed or insured by any Australian government, government agency or compensation scheme. The information provided in this announcement is not investment advice and has been prepared without taking into account your investment objectives, financial situation or particular needs (including financial and taxation considerations). If you have any questions, you should seek advice from your financial adviser or other professional adviser before deciding to invest in PERLS XV.

The offering of securities referred to in this release was open only to investors that are in Australia, and accordingly, this release does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or to, or for the account or benefit of, any U.S. person (as defined in Regulation S under the U.S. Securities Act of 1933, as amended). This information, the Prospectus or any other material relating to the offer is not for distribution in the United States.

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

Danny John

Media Relations

02 9118 6919

media@cba.com.au**Melanie Kirk**

Investor Relations

02 9118 7113

CBAInvestorRelations@cba.com.au