

CBA announces agreement to sell remaining shareholding in Bank of Hangzhou

Friday, 24 January 2025 SYDNEY: Commonwealth Bank of Australia (**CBA**) today announces that it has entered into a binding sale agreement to sell its remaining 5.45%¹ shareholding in Bank of Hangzhou Co., Ltd (**HZB**) to New China Life Insurance Co., Ltd (**NCI**), a Beijing headquartered life insurance company dual listed on the Shanghai Stock Exchange and the Hong Kong Stock Exchange (the **Transaction**). Total gross proceeds expected to be received by CBA from the Transaction are approximately \$940 million.

CBA Chief Executive Officer, Matt Comyn, said: “CBA has been a longstanding shareholder of HZB since its original investment in 2005, and we are pleased to have contributed to the development of HZB into a significant player in retail, wealth management and commercial banking across the Yangtze Delta region.”

Upon completion, the Transaction is expected to deliver a pro forma uplift to the Group’s CET1 ratio of approximately 18 basis points on an Australian Prudential Regulation Authority basis, based on the Group’s risk weighted assets as of 30 September 2024.

Timing and Conditions

Completion of the Transaction is subject to a number of conditions including regulatory approval from the National Financial Regulatory Administration, receipt of a confirmation opinion from the Shanghai Stock Exchange and registration of the share transfer by the Shanghai Branch of China Securities Depository and Clearing Corporation Limited.

Subject to the satisfaction of the conditions, the completion of the Transaction is currently expected to occur around mid-2025.

About HZB

Established in September 1996 and located in the city of Hangzhou in Zhejiang province in China, HZB is listed on the Shanghai Stock Exchange.

About NCI

Founded in 1996, NCI is a life insurance provider headquartered in Beijing, China. NCI’s major shareholders are Central Huijin Investment Ltd., a wholly state-owned company established in Beijing, and China Baowu

¹ Based on HZB’s total shares outstanding as at 23 January 2025.



Steel Group Corporation Limited. It is dual listed on the Shanghai Stock Exchange and Hong Kong Stock Exchange.

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

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