

CBA ratings revised by Moody's Ratings

Monday, 27 May 2024 SYDNEY: Commonwealth Bank of Australia (CBA) notes today's announcement by Moody's Ratings (Moody's) on the rating actions taken on CBA.

Moody's has upgraded CBA's adjusted baseline credit assessment by 1-notch reflecting CBA's strong financial metrics, which Moody's has assessed as consistently stronger or at the higher end of CBA's domestic peer group. The rating actions additionally reflect the application of Moody's advanced loss given failure analysis to banks that are subject to operational resolution regimes, including CBA, following the publication of Moody's updated banks methodology on 5 March 2024. In combination, this has resulted in an upgrade to the ratings of CBA's senior unsecured debt by 1-notch and subordinated debt by 2-notches.

The changes to CBA's ratings are as summarised below:

Rating	Previous	Revised
Adjusted Baseline Credit Assessment	a2	a1
Long-term Counterparty Risk Rating	Aa2	Aa1
Long-term Counterparty Risk Assessment	Aa2 (cr)	Aa1 (cr)
Long-term Issuer Rating	Aa3	Aa2
Long-term Senior Unsecured debt	Aa3	Aa2
Subordinated debt	Baa1 (hyb)	A2 (hyb)

Moody's has affirmed the outlook for CBA's ratings as stable and has also affirmed all of CBA's short-term ratings at P-1.

For a list of all of the rating actions on CBA, refer to Moody's press release published today titled "Moody's Ratings upgrades CBA's senior unsecured ratings to Aa2; outlook stable".

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

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