

Completion of the sale of Commlnsure General Insurance to Hollard Holdings Australia

Friday, 30 September 2022 SYDNEY: Commonwealth Bank of Australia (**CBA**) today announced it has completed the sale of Commonwealth Insurance Limited, its Australian general insurance business (**Commlnsure General Insurance**) to Hollard Holdings Australia Pty Ltd (**HHA**).

Chief Executive Officer, Matt Comyn, said: “The sale completion represents an important milestone in CBA’s strategy to deliver differentiated customer propositions and the best integrated digital experiences. With our partner Hollard, we will bring together CBA’s number one mobile banking app and Australia’s largest branch network with Hollard’s innovative insurance products and enhanced claims technologies, to anticipate and meet the changing needs of our customers”.

CBA financial impacts

The completion of the transaction is expected to deliver a pro forma uplift to the Group’s Common Equity Tier 1 (**CET1**) ratio of approximately 9 basis points on an Australian Prudential Regulation Authority basis, based on the Group’s risk weighted assets as at 30 June 2022.

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

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