Group Personal Trading Policy

1. Purpose

The purpose of this Policy is to protect the Group and its people from breaching insider trading laws and from reputational damage arising from inappropriate trading. Failure to adhere to this Policy may result in adverse customer outcomes, regulatory non-compliance, reputational harm and financial loss to the Group.

2. Scope

This Policy applies to all full-time, part-time and casual employees, contractors, secondees, and Directors of CBA and its subsidiaries. Some of the requirements contained in this Policy apply only to the CBA Board Directors, certain individuals who have been classified as Specified Persons, and their Associates.

This Policy focuses on the requirements for Trading in Group Securities. There are additional requirements contained in the Group Personal Trading Procedure (Procedure), including requirements for obtaining Pre-Clearance to Trade in all Securities, not just in Group Securities. These requirements may apply even if you are not a Specified Person or an Associate of a Specified Person. It is important that you read the Procedure before any Trading to ensure that you understand and meet all its requirements.

You must also comply with any additional requirements that apply to your BU/SU for Trading. ASB has its own personal trading policy.

For those parts of the Group that are impacted by laws, regulatory requirements or contractual obligations that conflict with this Policy, the more stringent standard applies.

3. Policy Principles

The following principles set out the Group's expectations for decision-making and conduct in relation to this Policy.

Principle 1 – Insider Trading is prohibited in all circumstances, whether in relation to Group Securities or other Securities, regardless of any Pre-Clearance, exception or other provision of this Policy.

1.1. If you are aware of Inside Information regarding any Securities (not only Group Securities), you must not:

(a) Trade in those Securities or cause or procure any other person to Trade in those Securities;

(b) give Inside Information to any other person (including by giving hints or tips) or cause Inside Information to be provided to any other person. This includes if you know or should know that the person would, or would be likely to use the information to Trade in those Securities (or procure another person to Trade in those Securities); or

(c) use the Inside Information to gain an advantage for yourself or someone else, or to cause detriment to the Group.

1.2. You are responsible for your own Trading decisions. The prohibition on Insider Trading applies at all times and overrides any Pre-Clearance, exception or other provision of this Policy. Pre-Clearance or an exception being granted is not an endorsement of any Trade.

Principle 2 – If you are required to obtain Pre-Clearance prior to Trading, you must only Trade if you have received that Pre-Clearance and you must comply with any conditions attached to that Pre-Clearance.

2.1. There are some positions in the Group that may cause individuals to be at greater risk of inappropriate Trading in relation to other entities outside the Group, accordingly certain individuals require Pre-Clearance for any Trading, not just Trading in Group Securities.

2.2. Pre-Clearance requirements apply to the CBA Group Board, Group CEO and Group Executives and certain other individuals as outlined in the Procedure and on the Conflicts Hub. Before Trading in any Securities, you must confirm whether you require Pre-Clearance by checking the Conflicts Hub and/or the Procedure.

2.3. If Pre-Clearance requirements apply to you, you should refer to the Procedure for further information including how to seek Pre-Clearance and for which types of Trading it is required.

2.4. Decisions regarding Pre-Clearance are final and binding, and may be granted or refused without reasons. The refusal of a Pre-Clearance request must be kept confidential. Pre-Clearance will last for three business days unless withdrawn earlier.

2.5. Certain individuals will also be notified through the Conflicts Hub that they are required to declare brokerage accounts and complete periodic attestations. Further details are set out in the Procedure.

Principle 3 – If you are a Specified Person, or an Associate of a Specified Person, you must only trade Group Securities during a Trading Window, unless an exception applies.

3.1. ***Trading Windows*** – Specified Persons and their Associates may only Trade in Group Securities during a Trading Window unless one of the exceptions below applies. All other periods are "closed periods".

3.2. Trades can be placed until market close on the last day of a Trading Window. If a Specified Person or their Associate place an order that has not executed before market close on the last day of a Trading Window, they must cancel the order. Trading involving conditional or limit orders (e.g. a specified, minimum sell or maximum purchase price or a stop-loss instruction) must be placed and executed during a Trading Window.

3.3. Specified Persons will be notified of the opening and closing of Trading Windows by email and on the Conflicts Hub.

3.4. The CBA Board may vary, suspend or close Trading Windows at any time.

3.5. ***Exceptions to Trading Windows*** – The following Trades in Group Securities are permitted outside of a Trading Window, always subject to the prohibition on Insider Trading:

a. a disposal of Group Securities arising from the acceptance of a takeover offer, scheme of arrangement, equal access buy-back or capital reduction;

b. an acquisition of Group Securities under a pro-rata or bonus issue, or a disposal of rights acquired under a pro-rata offer (e.g. renounceable rights issue);

c. an acquisition, forfeiture, lapse or cancellation of any Group Securities under a Group employee incentive plan, including the acquisition of Group Securities in satisfaction of rights to acquire shares, but excluding any Trading in those Group Securities after their acquisition;

d. an acquisition of Group Securities pursuant to any dividend reinvestment plan or security purchase plan made available to all or most holders (provided that the Specified Person or their Associate did not commence or amend their participation in the plan while in possession of Inside Information);

e. Trading in relation to an investment or account managed by a third party where the Specified Person or Associate has no ability to exercise any influence or discretion in relation to such Trading (e.g. an investment in a managed investment scheme or other non-discretionary investment or an acquisition as a beneficiary of a deceased estate for no consideration); and

f. Off-market transfers of Group Securities, other than those by the CBA Board Directors and their Associates, where there is no change in

beneficial ownership (e.g. transferring between two of your own accounts, such as from your employee holding to a personal holding in your name).

3.6. In certain exceptional circumstances, Specified Persons and their Associates may apply for approval to Trade in Group Securities outside a Trading Window. Exceptional circumstances may include:

a. severe financial hardship where the sale of Group Securities is the only practical method of overcoming hardship;

b. a requirement to Trade in Group Securities pursuant to a court order or a court enforceable undertaking; or

c. an overriding legal or regulatory requirement to transfer, or accept a transfer of, Group Securities.

3.7. The procedure to follow when applying for a Trading Window exception is set out in Attachment A.

3.8. ***Additional requirements for Specified Persons*** – Specified Persons and their Associates must not:

a. use Group Securities as security for margin lending or other secured financing arrangements, as a forced sale may lead to the breach of this Policy;

b. hold Group Securities for less than a thirty-day period, calculated on a last in, first out basis (for example, if after obtaining Pre-Clearance you buy 20 CBA shares and the trade executes on 1 January, you must not sell any CBA shares until 1 February. However, you can buy more CBA shares, so long as you have pre-clearance. If you bought an additional 30 CBA shares and the trade executes on 15 January, you must now not sell any CBA shares until 15 February); or

c. enter into contracts for difference or use any instruments or enter any arrangements for short selling or stock lending of Group Securities, except to the extent covered by any of the "Exceptions to Trading Windows" in this Policy.

3.9. Specified Persons must make their Associates aware of the requirements of this Policy and take reasonable steps to ensure their Associates comply with those requirements.

3.10. ***Market Abuse Regulations*** – The CBA Board Directors, Group Company Secretaries, Group Executives, and each of their Associates, must not:

a. Trade any Group Security that is listed or traded on a UK or EU regulated market; or

b. Trade any other Security that has a price or value which depends on, or has an effect on, the price or value of a Group Security that is listed or traded on a UK or EU regulated market.

This is required under the UK and EU Market Abuse Regulations No 596/2014.

Principle 4 – Hedging of unvested Group Securities is prohibited for all employees, and senior leaders must not hedge Group Securities even once vested.

4.1. ***Hedging*** – Employees must not enter into a transaction that limits the economic risk of their exposure to Group Securities that are:

a. unvested; or

b. vested but subject to a holding lock or trading restriction under the terms of the plan.

4.2. In addition, the CBA Board Directors, Group Company Secretaries, Group Executives, and each of their Associates, must not enter into a transaction that limits the economic risk of their exposure to any Group Securities.

4. Relationship to Mandatory Requirements

Mandatory requirements that give effect to this Policy are defined in the Group Personal Trading Procedure. Compliance with this Policy is achieved by complying with the mandatory requirements in Group Personal Trading Procedure.

5. Accountabilities

Role	Accountabilities
CBA Board **(Governance body)**	• Approving this Policy. • Opening, varying, suspending or terminating trading windows.
CBA Board Director, Subsidiary Board non-Executive Director, employee, contractor or secondee of the Group	• Trading in Securities only where permitted to do so under the Policy. • Seeking Pre-Clearance for Trading and exceptions in line with the Policy and Procedure requirements.
Line 1 Risk **(Line 1)**	• Advising on the application of the Policy.

	• Regularly reviewing lists of Specified Persons within their BU/SU and maintaining the list in the Conflicts Hub.
Group Compliance (Line 2)	• Supporting BU/SU compliance in the application of this Policy. • Monitoring CBA Board Directors, Subsidiary Board non-executive Directors, the CEO and Group Executives and their Associates Trading Securities and escalating any breaches or concerns. • Managing exceptions to the Policy. • Monitoring Trading in Securities by Specified Persons and their Associates and escalating any breaches or concerns.
BU/SU Compliance (Line 2)	• Monitoring and assurance activities. • Advising and providing guidance to Line 1 in relation to identifying, measuring and mitigating their risks, and identifying and understanding their obligations. • Providing guidance where BU/SUs cannot align to the Policy.
Group Audit & Assurance (Line 3)	• Providing independent assurance that the Group's risk management, governance and internal control processes are operating effectively, as per the approved audit plan.

The detailed accountabilities and responsibilities that give effect to this Policy are set out in Group Personal Trading Procedure which should be read in conjunction with this Policy.

6. Breach of Policy

Non-compliance with this Policy may be regarded as misconduct and may lead to disciplinary action (including termination of employment or engagement).

Potential or realised breaches of this Policy must be escalated and managed in accordance with the Group Incident Management Framework.

7. Definitions

In this Policy, defined terms are capitalised. Those terms have the meaning given to them below or, if not defined below, in the Group Glossary.

Term	Definition

Associate (of a Specified Person)	• Spouse, partner or dependent child (including dependent adult children and dependent step-children); • relative residing with the Specified Person; • other family member for which the Specified Person controls or influences Trading in Securities; and • companies, trusts, partnerships and other entities that the Specified Person, or any of the above-mentioned persons, controls or significantly influences.
Group Security	A Security issued by a Group member, including both vested Securities (i.e. securities where conditions have been met and full ownership transferred) and unvested Securities (i.e. securities which are not yet fully owned as certain conditions, for instance a specific time period having elapsed, have not yet been met). Group Securities include, but are not limited to Commonwealth Bank of Australia fully paid ordinary shares, PERLS capital notes, and ASB perpetual preference shares. Note: If Group Securities make up 20% or more of an exchange traded fund (**ETF**) at the time of placing a Trade, the ETF is considered to be a Group Security for the purposes of this Policy.
Inside Information	Information that: • is not generally available; and • if it were generally available, a reasonable person would expect that information to have a material effect on the price or value of Securities. This includes where the information would, or would be likely to, influence persons who commonly acquire Securities in deciding whether or not to buy or sell those Securities. Inside Information need not relate to the Group, and may relate to any listed entity. It may also be referred to as 'price sensitive information', 'market sensitive information', 'confidential market sensitive information' or 'material non-public information'.
Insider Trading	Insider Trading is the trading in Securities while in possession of Inside Information about the relevant Securities. Insider Trading extends to procuring others to Trade in the Securities and/or communicating that information to others who may Trade in the Securities.
Pre-Clearance	In the context of this Policy, Pre-Clearance is the request in the Conflicts Hub or the written request for the Pre-Clearance of a proposed Trade, including but not limited to

	Group Securities. Pre-Clearance requirements are set out in the Procedure.
Security	Security includes: • ordinary shares, preference shares or any other share in a body and units of any such share; • depositary receipts; • debentures; • renounceable or non-renounceable rights to subscribe for a share or debenture (this refers to the renounceable right itself, not the acquisition via rights entitlements); • options or performance rights; • convertible notes, bonds and other debt instruments; • interests in managed investment schemes, trusts and any other financial products that are able to be traded on a financial market; or • any derivatives products relating to the types of securities listed above, including but not limited to equity swaps, warrants, futures, contracts for difference, hedges and exchange traded or over the counter options, whether settled by cash or otherwise.
Specified Person	Anyone who, due to the nature of their position, is likely to come into contact with, or have access to, key financial, operational or strategic information about the Group that will, or is likely to have, a material effect on the price or value of Group Securities. At a minimum, Specified Persons include, but are not limited to, the following persons or roles: • CBA Board Directors; • Group Executives; • Subsidiary Board Directors; • Group Company Secretaries and company secretaries of each Subsidiary Board; • Executive General Managers; • direct support staff (e.g. Executive Assistants/Advisers) for each of the above persons or roles; and • employees in Group Control Room. This list is not exhaustive and other individuals may be considered to be Specified Persons if they satisfy the definition set out above. You should refer to the Conflicts Hub to check whether you have been designated a Specified Person. This may change from time to time, so you are

	encouraged to check before any proposed Trade in Group Securities.
Trade or Trading	For the purpose of this Policy, Trade or Trading includes buying, selling, acquiring, transferring or disposing of Securities, agreeing to do so, or procuring someone else to do so, whether on or off market.
Trading Window	A period designated by the CBA Board (or its delegate) as a 'trading window'. Trading Windows will generally be open for: • 30 days commencing the day after the Group's half year results and full year results are released to the Australian Securities Exchange (ASX); • 14 days commencing the day after the Group's trading updates are released to the ASX in May and November; and • any one-off periods as determined by the CBA Board, such as for new Securities issuances.

8. Governance

Approver:	CBA Board
Exemption Authority:	Group Chief Risk Officer
Compliance Owner:	Chief Compliance Officer
Support:	Group Compliance and BU/SU Compliance
Review Cycle:	Biennial
Next Review Date:	August 2028

External Sources of Obligations:

- ASX Listing Rules
- Corporations Act 2001 (Cth)
- UK and EU Market Abuse Regulations No 596/2014

Material Revisions

Version	Approval Date	Effective Date	Details
1.0	08/06/2010	29/09/2010	New Policy.
2.0	08/05/2018	01/08/2018	Material revisions to format, definitions of Associate, Specified Persons, Excluded Dealings, broker requirements and Dealing prohibitions.
3.0	07/05/2019	01/08/2019	Non-material clarification to content and inclusion of BROP minimum standards.

4.0	05/09/2019	09/10/2019	Inclusion of additional trading window: 14 days commencing the day after the CBA Annual General Meeting.
5.0	10/12/2019	31/01/2020	Definition of 'Deal or Dealing' and 'Specified Persons' amended. Inclusion of 'Front Page Test'. Change to Policy Owner.
6.0	07/04/2020	09/04/2020	Non-material clarification to content.
7.0	10/06/2020	01/07/2020	Amendment to Excluded Dealings.
8.0	11/06/2021	01/07/2021	Inclusion of the PTBC exception for Permitted Dealings for Specified Persons.
9.0	23/05/2022	25/07/2022	Annual review. Ownership of Policy transferred from Group Secretariat to Group Compliance, review cycle changed from annual to biennial, immaterial changes to align to GPF Policy template.
10.0	12/08/2024	01/10/2024	Biennial review. Amendments made to simplify policy operation and incorporate procedural improvements introduced through Conflicts Hub and simpler Group Personal Trading Procedure. Exemption authority changed to Group Chief Risk Officer to reflect removal of ELT Policy Sub-Committee. Policy renamed from Group Securities Trading Policy to Group Personal Trading Policy.
11.0	1 July 2026	01/10/2026	Biennial review. Reformatted to new GPF Policy template.

Attachment A – Trading Window exceptions

Specified Persons may seek an exception permitting Trading outside of a Trading Window by following the process in this Attachment. Any other requests for exemptions from this Policy should be made in accordance with the Group Policy Framework.

Information required

Trading Window exception requests must be made in writing to the relevant approver and include:

- details of the proposed Trade (including the number and type of Group Securities, type of Trade, name of Specified Person or Associate);
- a description of the exceptional circumstances and sufficient evidence showing that the proposed Trade is the most reasonable course of action in the circumstances and there are no other viable legal alternatives; and
- confirmation that the Specified Person or Associate (as the case may be) is not in the possession of Inside Information.

Decisions

Decisions regarding exceptions are final and binding on the person who made the request and may be granted or refused without reasons. The person making the request will be notified of the decision and any conditions by email. A refusal must be kept confidential, other than as required by law or a court.

Trading with an exception

A Trading Window exception will remain in force for seven calendar days unless revoked earlier. If Pre-Clearance is required, it must be obtained within this period. If the Trade is not placed within 7 calendar days, a new request must be made.

The Group Control Room should be notified of the Trading Window Exception. Confirmation of whether the Trade has been placed should be provided to the approver and Group Control Room by no later than the next business day.

Approvers

Person requesting exception	Approver	Copy to
CBA Board Directors (other than the Chair) and the CEO, and their Associates*	CBA Board Chair	Group Company Secretaries and Group Control Room
CBA Board chair and their Associates*	CBA Board Audit Committee Chair	Group Company Secretaries and Group Control Room

Subsidiary Board non-executive Directors (other than a chair) and their Associates	Relevant Subsidiary Board Chair	Group Control Room
Non-executive chair of Subsidiary Boards and their Associates	Relevant Subsidiary Board Deputy Chair; or Audit Committee Chair if no Board Deputy Chair; or lead independent director	Group Control Room
Group Executives and their Associates*	CEO	Group Control Room
Company Secretaries to the CBA Board	CBA Board Chair	Group General Counsel and Group Executive Legal & Group Secretariat and Group Control Room
Other Specified Persons and their Associates	Group General Counsel and Group Executive Legal & Group Secretariat.	Group Company Secretaries and Group Control Room

* The approver for these individuals is also responsible for approving Pre-Clearance requests.