Group Continuous Disclosure Policy

Purpose and scope

Purpose

The Group is committed to promoting investor confidence in the markets for its listed shares and debt securities by complying with its disclosure obligations in a way that provides investors with equal access to timely, balanced and effective disclosures.

This Policy's objective is to enable the Group's compliance with its continuous disclosure obligations. It is supported by the Group Continuous Disclosure Procedure, which includes procedures to satisfy applicable foreign laws and the requirements of relevant foreign securities exchanges on which CBA's debt securities are listed.

There are serious consequences if CBA contravenes its continuous disclosure obligations. Failure to disclose Market Sensitive Information may lead to a poor outcome for our shareholders, significant reputational damage, regulatory action, financial penalties or legal action.

Directors, Employees, Contractors and Secondees may face criminal liability, civil penalties and civil liability as an accessory if involved in a breach of continuous disclosure obligations. You could be liable if you:

- participate in the decision-making process;
- have the capacity to affect disclosure; or
- knowingly withhold Reportable Information,

and your doing so leads to a breach of continuous disclosure obligations.

It is important that the need to identify and report Reportable Information is understood by all Directors, Employees, Contractors and Secondees.

Scope

This Policy applies to the Group, its Directors, Employees, Contractors and Secondees.

CBA has continuous disclosure obligations:

- in respect of its securities, which are listed on the Australian Securities Exchange (**ASX**);
- in respect of its debt securities, which are listed on the ASX, London Stock Exchange (**LSE**) and Swiss Stock Exchange (**SIX**); and;
- under the UK Market Abuse Regulation (**MAR**).

ASB Bank Limited (**ASB**) has continuous disclosure obligations in respect of any debt securities issued by ASB and its subsidiaries which are listed on the New Zealand Stock Exchange (NZX), LSE and SIX. ASB has its own continuous disclosure policy and processes for compliance with these continuous disclosure obligations.

Securitisation Advisory Services Pty Limited (**SAS**) manages CBA's securitisation and covered bond issuance. Although not an issuer of securities, SAS as Manager has disclosure responsibilities in relation to information concerning relevant debt securities issued by Perpetual Trustee Company Limited and quoted on the ASX. SAS has its own continuous disclosure policy

and processes for compliance with its disclosure responsibilities in relation to these securities.

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

Policy statement

The Board requires that business practices are fair to our customers, protect the fair and efficient operation of markets and instil confidence in the Group's products and services.

The Board also requires the Group to maintain the confidence of its regulators by complying with local and international regulation for branches and subsidiaries operating in offshore jurisdictions.

The Group must comply with the continuous disclosure obligations in the Corporations Act, ASX Listing Rules, MAR and the applicable rules of the NZX, LSE and SIX.

Policy requirements

Australian Disclosure Requirements

1. CBA must immediately (meaning, promptly and without delay) disclose to the market any information concerning it that a reasonable person would expect to have a material effect on the price or value of CBA securities.
2. Guidelines for assessing whether information is Market Sensitive Information are set out in the Group Continuous Disclosure Procedure.
3. **Awareness** CBA will become aware of information if, and as soon as, an officer of CBA has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of CBA. CBA is deemed to become aware of information if it is known to *anyone* within the Group and it is of such significance that:
    - it should reasonably have been brought to the attention of a CBA Board Director, Group Company Secretary or executive involved in decisions that affect the Group's business as a whole in the normal course of performing their duties as CBA officers; or
    - a CBA Board Director, Group Company Secretary or executive ought reasonably to have become aware of the information.

Exceptions to Immediate Disclosure

4. Not all Market Sensitive Information must be immediately disclosed by CBA. Disclosure of Market Sensitive Information is not required if, and for so long as, all three criteria set out below are met:
    - **Criterion 1**: one or more of the following five situations applies:
        - it would be a breach of a law to disclose the information;
        - the information concerns an Incomplete Proposal or Negotiation;
        - the information comprises Matters of Supposition or is Insufficiently Definite to warrant disclosure;
        - the Information is Generated for Internal Management Purposes; or
        - the information is a trade secret; and

- **Criterion 2**: the information is Confidential Information; and
- **Criterion 3**: a reasonable person would not expect the information to be disclosed.

5. When CBA is relying on an exception, or is involved in a development that may require reliance on an exception, strict confidentiality must be maintained and appropriate confidentiality protocols must be followed to limit the relevant information to a small group.
6. CBA must disclose the information to ASX immediately when one of the three criteria in paragraph 4 is not satisfied. Disclosure must be made even if it is contrary to CBA's interests or to CBA's contractual commitments.
7. CBA will not breach its continuous disclosure obligation if the information is already Generally Available.

False Market

8. A false market exists in CBA securities where there is false or misleading information in the market concerning the Group (for example, a false rumour) or where a part of the market is trading on the basis of Market Sensitive Information concerning the Group that is not available to the market as a whole (for example, where there has been a leak of Market Sensitive Information).
9. If ASX considers there is, or is likely to be, a false market in CBA's securities and asks CBA to give it information to correct or prevent that false market, CBA must do so. This is the case even if CBA considers that the information comes within the exception to the requirement for immediate disclosure.

Disclosure Committee

10. CBA has established a Disclosure Committee which is responsible, and accountable to the CBA Board, for the effective implementation of this Policy.
11. The members of the Disclosure Committee are the CEO, CFO and the Group General Counsel (or their respective alternates as set out in the Group Continuous Disclosure Procedure).

Authorities

12. **CBA Board reserved powers** The CBA Board retains the power to decide whether an announcement should be made to ASX (or any other relevant securities exchange) and, if so, to approve (or delegate approval of) the form of that announcement where it relates to:
    - CBA's half year or full year financial results;
    - a June or December quarterly Pillar 3 report;
    - quarterly trading updates;
    - major acquisitions or divestments;
    - any matters which involve significant financial or reputational risk; and
    - any other matter that the CBA Board or Disclosure Committee determines to be a significant matter,

    provided it is feasible to do so having regard to the continuous disclosure obligations. If the CBA Board cannot be assembled promptly and without delay, the Disclosure Committee is authorised to decide whether an announcement should be made to the ASX (or any other relevant

securities exchange) and, if so, to approve the form of that announcement.

13. **Disclosure Committee authority** Subject to the powers reserved to the CBA Board set out above, the Disclosure Committee is authorised to determine whether to make a market announcement to comply with CBA's continuous disclosure obligations or voluntarily (having regard to whether the information is Market Sensitive Information), if any exceptions may apply, and to approve the form of an announcement, and its release on the relevant securities exchanges.

14. **Pauses, Trading halts and Voluntary Suspensions** The Disclosure Committee, in consultation with the Chair of the CBA Board (or the Chair of the Risk & Compliance Committee in their absence, or the Audit Committee Chair in the event of the absence of both the CBA Board and Risk & Compliance Committee Chairs), is also authorised to determine whether to request a pause, trading halt or voluntary suspension to prevent trading in CBA's securities on an uninformed basis or to otherwise manage CBA's disclosure obligations. A pause, trading halt or voluntary suspension will generally cease upon release of an announcement to the market.

15. **Rapid response** If an announcement must be made or a pause, trading halt or voluntary suspension requested in circumstances in which the Disclosure Committee cannot be assembled promptly and without delay, the CEO (or in the CEO's absence, either the Group General Counsel or the CFO) is authorised:

    - to decide whether an announcement should be made to the ASX and any other relevant securities exchange and, if so, to approve the form of that announcement and advise the Group Company Secretary (or delegate) of the form of that announcement; and
    - to instruct the Group Company Secretary (or delegate) to request a pause, trading halt or voluntary suspension from ASX or lodge an announcement to bring a pause, trading halt or voluntary suspension to an end.

    Where practicable, the Chair of the CBA Board (or the Chair of the Risk & Compliance Committee in their absence, or the Audit Committee Chair in the event of the absence of both the CBA Board and Risk & Compliance Committee Chairs) should be made aware of the circumstances and, wherever possible, consulted in relation to the exercise of this authority.

16. **Group Company Secretary authority** The Group Company Secretary (or delegate) is responsible for lodging all CBA ASX announcements, drafting and approving procedural announcements (other than in the circumstances included in the Group Continuous Disclosure Procedure), and communicating with ASX and other relevant securities exchanges in relation to continuous disclosure matters, as well as for this Policy's general administration.

17. **Continuous Disclosure Advisory Committee authority** The Continuous Disclosure Advisory Committee (**CDAC**) is responsible for considering Reportable Information brought to its attention to form an initial view of whether there is a matter to be disclosed, and providing advice and information to the Disclosure Committee to support its decision making. The CDAC is responsible for maintaining a watchlist of potentially market sensitive matters for the Disclosure Committee's consideration.

Continuous Disclosure in Practice

18. **Inform ASX first** CBA will not release any Market Sensitive Information publicly until it has received an acknowledgement from ASX that the information has been released to the market. Following confirmation of release, a similar release may also be made to other relevant securities exchanges in accordance with any applicable laws and relevant listing rules.

19. CBA will comply with its disclosure obligations in overseas jurisdictions. Consideration will be given to the timing of releases to other relevant securities exchanges in accordance with the applicable laws of those jurisdictions.

20. **Speculation and rumours** CBA will not respond to market speculation or rumours, unless a response is required by law or ASX, including to correct or prevent a false market. Should CBA become aware of a media or analyst report or market rumour that could lead to a false market in CBA securities, the Group Company Secretary (or delegate) may contact the CBA's ASX listings adviser to discuss the situation.

21. **Analysts and institutional investors** CBA conducts briefings for or meets with analysts and institutional investors from time to time. To enable CBA's compliance with its continuous disclosure obligations, all briefings or meetings with analysts and institutional investors (whether formal or informal) will be co-ordinated and attended by a member of Investor Relations who will maintain records of the information disclosed. At those briefings or meetings, CBA will not comment on or answer any questions in relation to Market Sensitive Information not already disclosed to the market.

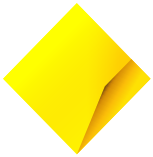
22. **Analyst reports** CBA will only comment on analyst reports to clarify historical information and correct factual inaccuracies if this can be achieved using information that has been disclosed to the market and would not amount to selective disclosure. No comment or feedback will be provided on analyst forecasts or on conclusions or recommendations set out in an analyst report. CBA does not endorse the contents of analyst reports and does not:

    - externally distribute analyst forecasts or reports;
    - post analyst research or refer to analyst recommendations on its website; or
    - selectively refer to specific analysts, or as a general rule publicly comment on analyst's research or recommendations.

23. **Consensus estimates** If CBA becomes aware that consensus estimates of its forecast earnings are expected to differ materially from its internal earnings forecast CBA will follow ASX Guidance Note 8 in considering whether to make an announcement in those circumstances.

24. **Pre-results period** CBA will not discuss its performance or forecasts during the period between the end of the half year and the release of those results, and the end of the full year and the release of those results.

25. **Media relations and public statements** Market Sensitive Information must not be given to the media before it is given to ASX, even on an embargoed basis. All communication with the media must comply with the Group External Communication and Engagement Policy. Only authorised spokespersons (as set out in the Group External Communication and Engagement Policy) may speak publicly on behalf of CBA.



Accountabilities

26. The Accountabilities for this Policy are set out in the Group Continuous Disclosure Procedure.

Compliance statement

27. Compliance with this Policy supports the Group in meeting the continuous disclosure obligations in the Corporations Act, ASX Listing Rules, the MAR and the applicable rules of the NZX, LSE and SIX. This Policy supports compliance with all local and international regulation outlined in the Group Risk Appetite Statement.

Breach of policy

Consequences

Breach of this Policy may be regarded as misconduct, which may lead to disciplinary action (including termination of employment or engagement).

Any person who becomes aware of a potential breach of this Policy should immediately report the breach to the Group General Counsel and/or the Group Company Secretary.

This Policy must be read together with the Group Continuous Disclosure Procedure. Failure to follow the Group Continuous Disclosure Procedure may amount to a breach of this Policy.

Escalation

Potential or realised breaches of obligations outlined in this Policy must be escalated according to the Group Issue Management Procedure or Group Incident Management Procedure.

Definitions

In this Policy, defined terms are capitalised. Those terms have the meaning given to them below and in accordance with the Group Policy Framework Glossary.

ASB	ASB Bank Limited.
CBA	Commonwealth Bank of Australia.
CBA Board	Board of directors of CBA.
CDAC	Continuous Disclosure Advisory Committee.
CEO	Managing Director and Chief Executive Officer of CBA.
CFO	Chief Financial Officer of CBA.
Confidential Information	Information that is known to a limited number of people who understand that the information must be treated in confidence and only used for a permitted purpose, and the information is treated in that way. The ASX must not have formed the view that the information has ceased to be confidential. CBA may be able to disclose confidential information to a limited number of third parties

	(such as professional advisers or regulators) on a confidential basis without losing confidentiality.
Contractors	Individuals who are not Employees, and corporations or organisations, engaged by the Group to perform services for the Group.
Corporations Act	*Corporations Act 2001* (Cth).
Director	Director of a Group entity board.
Disclosure Committee	The committee comprising the CEO, CFO and Group General Counsel.
Disclosure Officer	Individuals in Group business units and support functions who are responsible for escalating information in accordance with this Policy.
Employees	Full-time, part-time and casual employees of the Group.
Generally Available	Information is generally available if it: • consists of readily observable matter; • has been made known in a manner that would, or would be likely to, bring it to the attention of persons who commonly invest in CBA securities and since it was made known, a reasonable period for it to be disseminated among those persons has elapsed. (e.g. the information has been released to the ASX or published in an annual report or similar document and a reasonable time has elapsed after the information has been released); or • consists of deductions, conclusions or inferences made or drawn from the type of information described in the preceding paragraphs.
Group	CBA and its subsidiaries, and onshore and offshore controlled entities (being entities that are subject to the control of CBA in terms of section 50AA of the Corporations Act).
Group General Counsel	The person with the position title of Group General Counsel and Group Executive Legal and Group Secretariat.
Incomplete Proposal or Negotiation	A proposal is a course of action put forward for adoption (for example, a proposal to declare a dividend). It will generally be complete once approved by the CBA Board, unless the law requires CBA to take additional steps. Examples of a negotiation include a negotiation of a transaction, litigation settlement or supplier contract. Negotiations will generally be complete when a legally binding agreement is signed.
Information Generated for Internal Management Purposes	Includes management documents such as budgets, forecasts, management accounts, business plans, strategic plans, executive committee papers, board papers and professional advice from a third party.
MAR	The UK Market Abuse Regulation, its implementing regulations and relevant associated guidance.
Market Sensitive Information	Information that a reasonable person would expect to have a material effect on the price or value of CBA securities, being any information that would, or would be likely to, influence persons who commonly invest in deciding whether to

	buy, sell or hold CBA securities. Two tests should be used in determining the material effect of the information: • a qualitative test (that is, the nature of the information); and • a quantitative test (a monetary amount or percentage variation).
Matters of Supposition or Insufficiently Definite Information	A matter of supposition is something which is assumed or believed without knowledge or proof. Information insufficiently definite to warrant disclosure is information which is: embryonic, imprecise or doubtful; or the likelihood of the matter occurring, or its impact if it does occur, is so uncertain, that a reasonable person would not expect it to be disclosed.
Reportable Information	Information that a Director, Employee, Contractor or Secondee considers may potentially be Market Sensitive Information.
Secondee	An individual who is seconded temporarily to the Group but who is employed by a non-Group entity.

Policy governance

Approver	CBA Board
Exemption Authority	CBA Board Chair
Owner	Group General Counsel
Support	Group Secretariat
Review Cycle	Biennial
Next Review Date	August 2028

Relevant documents

Related internal documents	Group Policy Framework Glossary Group Issue Management Procedure Group Incident Management Procedure Group Continuous Disclosure Procedure ASB Continuous Disclosure Policy ASB Continuous Disclosure Procedure Group External Communication and Engagement Policy Group Conduct Policy Group Information Security Policy and accompanying standards
External sources of obligations	Corporations Act ASX Listing Rules ASX Corporate Governance Council's Corporate Governance Principles and Recommendations 4th Edition UK Market Abuse Regulation, including its implementing regulations and associated guidance

Financial Markets Conduct Act 2013 (New Zealand)

NZX Listing Rules

SIX Listing Rules

FCA Listing Rules and Disclosure Guidance and Transparency Rules

Material revisions

Version	*Approval Date*	*Effective Date*	*Details*
1.0	19 June 2018	19 June 2018	Revised policy approved by CBA Board
2.0	13 March 2019	13 March 2019	Revised policy approved by CBA Board
3.0	19 November 2019	25 November 2019	Immaterial changes to Disclosure Committee composition and titles, approved by the Policy Owner (Acting Group General Counsel) including aligning the role of the Disclosure Committee to the wording outlined in the procedures.
4.0	1 December 2020	1 December 2020	Immaterial changes to titles and aligning to the wording outlined in the Procedure, approved by the Policy Owner.
5.0	10 August 2021	1 September 2021	Revised policy approved by CBA Board.
6.0	14 February 2023	14 February 2023	Revised policy approved by CBA Board.
7.0	7 June 2023	7 June 2023	Revised policy approved by CBA Board.
8.0	12 August 2024	15 August 2024	Revised policy approved by CBA Board
9.0	11 December 2024	11 December 2024	Revised policy approved by CBA Board
10.0	17 June 2026	13 August 2026	Revised policy approved by CBA Board.

