

ASX Announcement



Commonwealth
Bank

CBA completes \$6 billion off-market share buy-back

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Monday, 4 October 2021 SYDNEY: Commonwealth Bank of Australia (CBA) today announces the successful completion of its A\$6 billion off-market share buy-back (Buy-Back) of CBA ordinary shares (Shares). The transaction has enabled CBA to buy back approximately 67.7 million CBA Shares, representing 3.8 per cent of the issued share capital of CBA. The Buy-Back reduces CBA's Common Equity Tier 1 capital ratio by ~133 basis points (based upon 30 June 2021 reported capital).

The outcomes of the Buy-Back are as follows¹:

Size of Buy-Back	A\$6.0 billion
Market Price ²	A\$103.0483
Final Buy-Back Discount	14.0%
Buy-Back Price	A\$88.62
Capital Component of the Buy-Back Price	A\$21.66
Dividend Component of the Buy-Back Price	A\$66.96
Tax Value ³	A\$96.18
Number of Shares bought back	67.7 million
Percentage of issued capital	3.8%
Scale back (above Priority Allocation of 100 Shares)	79.4%

The Shares bought back will subsequently be cancelled by CBA.

¹ Terms used but not defined in this announcement are defined in the Buy-Back booklet dated 11 August 2021.

² The volume weighted average price of CBA ordinary shares on the ASX over the five trading days up to and including Friday, 1 October 2021, calculated to four decimal places.

³ The Tax Value was calculated in accordance with the ATO's Taxation Determination TD 2004/22, adjusted for the final dividend paid on 29 September 2021 as set out in the ATO's Practice Statement PS LA 2007/9.

Scale back of Applications

Due to the strong demand for the Buy-Back, a scale back of Applications was required. In line with the terms of the Buy-Back booklet, the scale back was structured to minimise disadvantaging shareholders with a small number of Shares.

Eligible Shareholders who offered to sell their Shares at a 14% Discount or as a Final Price Application, had a Priority Allocation of 100 Shares (or lesser number) bought back before any scale back was applied. Applications for more than the Priority Allocation were accepted, but scaled back by 79.4% on a pro-rata basis.

In addition, successful shareholders who offered to sell all of their Shares at a 14% Discount or as Final Price Application and who would be left with 20 Shares or less as a result of the scale back, had all of their Shares bought back in full.

Applications at Discounts of 10-13% and Applications conditional upon a Minimum Price above the Buy-Back Price were not bought back. Shares that were offered but not bought back are expected to be released into shareholders' holdings by Tuesday, 5 October 2021.

ATO class ruling

The Australian Taxation Office (ATO) is expected to confirm in its class ruling in relation to the tax implications of the Buy-Back that the Capital Component of the Buy-Back Price will be \$21.66 and the fully franked Dividend Component of the Buy-Back Price will be \$66.96. For Australian tax purposes, the sale proceeds of the Shares for entities other than companies will generally be taken to be \$29.22, being the \$21.66 Capital Component plus \$7.56 which represents the excess Tax Value over the Buy-Back Price. The ATO has advised that they intend to issue their class ruling in relation to the Buy-Back no later than 3 November 2021.

Payments

Payments for Shares bought back under the Buy-Back will commence from Friday, 8 October 2021. Payments will be made via direct credit and a statement will also be sent out from this date.

For any queries on the Buy-Back, please visit the CBA Buy-Back website at commbank.com.au/buyback or contact the CBA Share Registry information line on 1800 022 440 within Australia or on +61 1800 022 440 from outside Australia between 8.00am and 7.30pm (Sydney time) on business days.



Important information

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The release of this announcement was authorised by the Board.

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