



ASX announcement

RBNZ announces freeze on NZ bank dividends

Thursday 2 April 2020 (SYDNEY): Commonwealth Bank of Australia (CBA) today notes the Reserve Bank of New Zealand's (RBNZ) decision to freeze the distribution of dividends on ordinary shares by all banks in New Zealand during the period of economic uncertainty caused by the COVID-19 pandemic.

CBA is well capitalised and at 31 December 2019 had a Level 2 Common Equity Tier 1 (CET1) capital ratio of 11.7% and Level 1 CET1 capital ratio of 12.1%. Dividends from our New Zealand subsidiary, ASB Bank Limited (ASB), only affect CBA's Level 1 CET1. The strong Level 1 surplus capital position means CBA is well placed to absorb the suspension of ASB dividends.

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